

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY
The New York Times Company
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Vol. 31, No. 804

New York, Friday, June 15, 1928

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THE BUSINESS OUTLOOK

No very definite change appears in the prospects of business. Building contracts run higher, automobile output nears that of 1926, and freight loadings pass those of last year; but steel has fallen off rather sharply. There is clearly an excess of competition for other ends than earning profits.



A SIDE from Tuesday's heavy selling on the New York Stock Exchange, followed by a considerable recovery of stock prices on Wednesday, the week's records furnish not very much that is especially significant to business, unless there be excepted the high rate of building contract awards so far reported in June, and the indication of rather marked contraction in the steel industry.

The stock market recession may have been in some small measure due to the influence of political expectations, and especially to the established idea that President Coolidge's refusal to take any nomination was actually a final refusal; but in the main the market collapse was apparently due to speculators among the general public who had pyramided their operations beyond the point of practicable support. The significance of Tuesday's drop, considered from the point of view of business generally, cannot be considered great. If it is to be followed within a short interval by a more pronounced and longer decline, then an unfavorable reaction on business confidence might be expected. Possibly, and probably, some element of uncertainty has been introduced into the expectations of business men by the actual work of the Kansas City convention, and the near prospect of a Presidential campaign which promises to be a good deal more vigorous than those of 1924 and 1920. Whatever influence may

flow from the political situation, is, however, hard to measure at the present time, and is probably not now very definite.

With regard to specific records, the daily average of building contracts awarded, as reported by the F. W. Dodge Corporation for the first eight business days of June, stands at the high level of \$27,079,386, which is a little more than \$4 millions above the daily average for the first ten days of June 1927; and is also not far from \$2 millions greater than the daily average in the all-time record month of the May just past, at the five dates within that month for which the Dodge Corporation reported average daily awards for periods of week or less. Evidently, whatever sustaining virtue resides in high building activity is carrying over undiminished, so far, from the high pitch of last month. A passing incongruity in the situation is that inquiries for, and awards of structural steel contracts were exceptionally low last week.

Rather comfortable testimony as to the volume of distribution of goods is provided by the freight car loadings figures for the week ended June 2. That week included the Decoration Day holiday, and showed the usual sharp drop in loadings from the preceding week; nevertheless, the total of cars loaded showed an increase of 22,704 cars above the same week in 1927, after a long succession of comparative decreases, though there was a decrease of 10,650 cars from the corresponding week of 1926. The relation of the totals for these different (Continued on Next Page)

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THE ANNALIST

Reg. U. S. Pat. Off.
Published weekly by The New York
Times Co., Times Square, N. Y. City.
Telephone LACKwanna 1000.

Vol. 31, No. 804, June 15, 1928

OFFICES:

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In United States, Mex-
ico and United States
Possessions.....\$5.00 \$2.50 \$1.25
Canada (postpaid).....5.50 2.75 1.40
Other countries (post-
paid).....6.00 3.00 1.50
Single Copies, 10 Cents.
Binder for 26 issues, \$1.50.

Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

years is a little unsubstantial, however, because the extent of the dip in the holiday weeks often varies materially from the main trend of the year in non-holiday periods.

Practically no movement appears in the average of wholesale commodity prices, THE ANNALIST Index showing a movement of only 0.1 of a point downward from the 149.4 of June 5 to 149.3 on June 12. Four of the eight main commodity groups are unchanged, while slight downward movements appear in farm products and textile groups, with slight advances in food products and fuels, the latter upward movement being due to a seasonal advance in the price of anthracite.

Though one important company has been nearly out of production for some weeks preparing for new models the estimated motor car production of 443,700 cars and trucks, if it turns out to be correct, will constitute a May record. *Automotive Industries*, which presents this estimate, notes that for the year to this date production is less than 100,000 units under the record production of 1926. With Ford continually increasing output, and with the activity which will follow the introduction of new models, it is possible that this year's production will match or exceed that of 1926. But this outcome is not at all assured, except in so far as it may be due to the increasing production of Ford cars. There is assuredly room for the opinion that the prosperity of the automobile industry last year was due in no small measure to the practical absence of Ford competition. This year the new model A is evidently gaining a wide public, and it has yet to be shown that the sales of this new Ford car will not be made in considerable measure at the expense of sales of other makes. If that proves to be the outcome, 1928 production might exceed that of 1926 with at the same time a somewhat diminished return to companies other than Ford. The Chrysler-Dodge merger emphasized a significant change in the position of one hitherto important producer. The admitted negotiations for merger now proceeding between two other companies seem to illustrate the point previously noted in this article, that marketing even more than producing conditions tend to a shrinkage in the number of individual producers.

A considerable shrinkage in steel production, with the Chicago rate at about 87 per cent. of capacity, and that of the Pittsburgh district between 70 and 75 per

cent., nevertheless leaves the industry at a somewhat higher rate than at this time last year. Reports of incoming business do not necessarily indicate any more than an ordinary Summer easing off, but it is a little difficult to be sure that this is all, because production for the first five months of the year appears to exceed that of the corresponding period of last year by 3.7 per cent. This excess of production this year, and in the first half, including the normally largest part of the year's output, may perhaps be a reason for expecting a compensatingly lower output for the remainder of the year.

The heavy drop of 455,311 tons in the unfilled orders of the Steel Corporation at the end of May, following declines in two previous months, indicates pretty strongly the cautious attitude of buyers. The Iron Age reports that the opening of books for the third quarter in finished products has met with little response from buyers. Prices indicate coming weakness. The future course of the market is not easy to forecast because it is evident that an unexpectedly large proportion of the daily output of the past five months has gone into miscellaneous uses which the industry has not yet traced with sufficient definiteness to report what and how large they are. There are no indications, at present, that steel production is likely to suffer a decline this year parallel to that of last year; but much lies concealed in the influence which may be exerted by the Presidential campaign and election.

The article on another page of this issue, dealing with the profits returns in the steel industry on the total investment in plant and ore and coal lands may profitably be read in connection with an article in the June issue of Harper's by Jesse Rainsford Sprague. Mr. Gregg, in this issue, touches on the very pertinent question of whether the steel industry is doing the judicious thing in taking business at a loss, as it admittedly does to some extent. Mr. Sprague's article in Harper's illuminates the same problem in relation to other industries and commercial undertakings—the determination to sell more without regard to whether increased volume means increased profits, and often at the sacrifice of all profits. To this writer it seems quite evident that the American business slogan of *more* is being dangerously overworked. There are serious and concrete economic reasons against this continued push for more quantity merely as quantity. An article in the current issue of Iron Age points out that the pig iron industry has already passed out of its earlier steady percentage rate of increase, and it seems obvious, in the face of modern production facilities, that the same fact will soon be true in relation to many other industries.

BENJAMIN BAKER.

FINANCIAL MARKETS

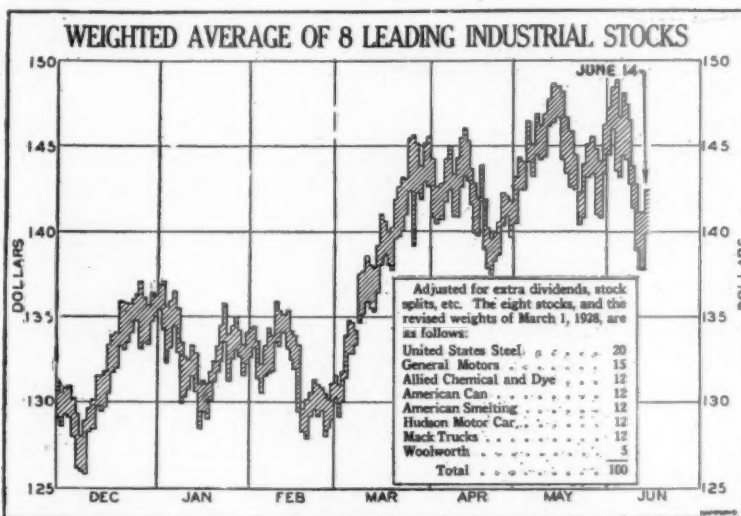
THE stock market has at last accorded some recognition to the critical money situation. Violent selling broke out last Monday and Tuesday, forcing sharp declines. A number of highly speculative issues broke wide open, quotations rushing downward in a spectacular fashion reminiscent of the February, 1926, crash. In the general list losses of ten points in the two days were by no means uncommon. It is true that on Wednesday and Thursday the market recovered nearly half its loss of the first two days of the week, but speculative confidence has been badly shaken.

The investment trust issues and bank stocks were the most conspicuous weak spots, the collapse of Bancitaly on the

orating. The only cause for wonder is that the market has been able to hold up so long in the face of the worst money derangement since 1921.

Since January, rates on time loans on stock market collateral have increased 50 per cent., member bank borrowings at the Federal Reserve banks have nearly tripled, and there have been two advances in rediscount rates. The Reserve banks have over the past month been bringing extra-legal pressure of one sort or another to bear on member banks to force liquidation of stock market demand loans.

That the market had succeeded in holding up so long in the face of this money crisis had convinced many observers that some generally unexpected and



Curb Market contributing greatly to the unsettlement on the Stock Exchange. Radio also was weak, falling 35 points from Monday's high to Tuesday's low. Other prominent issues which suffered severe percentage declines were Chrysler, Packard and General Motors.

Trading was extremely heavy on the break, but contracted abruptly on the recovery. The Tuesday total was a record, 5,100,000 shares, and it was nearly 5 o'clock before the ticker printed the final quotations for the day. The Stock Exchange has of course long since ceased even the pretense of maintaining adequate quotation service and trading conditions are frankly chaotic.

The cause of the decline must of course be evident to all readers of this column. It has been pointed out here repeatedly over the past several weeks that the credit situation has been rapidly deteri-

highly favorable outcome of the Republican convention was being discounted. The serious discord within the Republican ranks revealed by events at Kansas City, however, is anything but favorable, from a Wall Street and stock market viewpoint. The outcome of the contest in November is now much less certain than it would have been had Mr. Coolidge finally agreed to accept the nomination.

There can be little doubt that events at Kansas City were an important factor in the Monday and Tuesday decline. The stock market is always extremely sensitive to political developments, and with so large a public following as at present it was inevitable that disappointment over the nomination should manifest itself in general unloading of securities.

The eventual outcome of the stock market and money situation, however, would almost surely have been the same regardless of the result at Kansas City. Had Coolidge been nominated there might perhaps have been a final dramatic rally, but it would merely have postponed the crash.

Despite the rally on Wednesday and Thursday, the stock market outlook remains definitely unfavorable. As yet no real reduction has been effected in brokers' loans. The decline recorded in last night's statement is practically nothing compared to the extraordinary expansion of the past three months. Evidently it is going to take something more than a two-day decline in stocks, no matter how violent, to bring loans back to any figure within reason. Inasmuch as the Reserve Banks began their manoeuvre against the stock market last January, when loans were three-quarters of a billion dollars less than they are now, it would seem that no reduction of less than that amount could be accepted as satisfactory.

A. McB.

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The Problem of Profits on Total Investment In the Steel Industry

By E. S. GREGG



THE steel industry is not a good money-maker. The President of the American Iron and Steel Institute recently stated that the industry is earning on its total investment of \$5,000,000,000 "little more than the interest one can earn from a savings bank deposit." He went on to say that low profits in a fundamental industry like steel will not help to sustain national prosperity, because they deprive stockholders of a fair return on investment and threaten the general wage scale.

These statements to some may be somewhat startling. The general public, misled by the United States Steel Corporation's earnings of between \$100,000,000 and \$200,000,000 annually and by the pronounced rise in the market price of its stock, is perhaps unaware that the actual capital invested in the steel industry as a whole yields a ridiculously low return.

By the "steel industry" is meant the making of rolled steel and products, or more specifically, the Steel Corporation and the "independents." If steel foundries, the merchant blast furnaces and the producers of Connellsville coke sold to blast furnaces were included, the average return would doubtless be even lower. Several questions suggest themselves. How low is the return on investment in the steel industry? How does this return compare with that earned in other industries? Why is the return so low in the steel industry?

U. S. Steel and Bethlehem as Examples

The two leading companies, whose annual ingot capacity of over 30,000,000 tons is more than half of the theoretical capacity of the country, may be taken as characteristic of the steel industry. In the last five years, during which time business has been generally good, these two companies had net earnings before interest and dividends of less than 4.3 per cent. on their investment (gross assets minus current liabilities). The return by years since 1923 for each company is shown below:

Year.	Per Cent. Return on Net Investment, 1923-27.	
	United States Steel.	Bethlehem Steel.
1927.....	3.8	3.3
1926.....	4.8	4.1
1925.....	4.1	3.5
1924.....	4.0	2.9
1923.....	5.0	3.6

A return of 4.3 per cent. on nearly \$4,000,000,000 invested in a manufacturing venture is certainly low. The hazards of manufacturing, according to economic theory since Adam Smith's time, would seem to justify a rate considerably higher than that which can be obtained from first-class bonds.

Other manufacturing industries have fared better. A study of sixty-seven large manufacturing companies shows an average comparable net return on investment in these years of between 10 and 11 per cent. (the "average" in this case is a modified median). This study includes companies from every kind of industry for which comparable published information is available and the net earnings for each of which in 1926 were \$1,000,000 or over. A return on investment of something over 10 per cent can accordingly be taken as characteristic of what large manufacturing organizations should make in fairly good years of keen competition. This return is about two and a

half times that obtained by the two predominant units in the steel industry.

Earnings on Investment and on Securities

The managers of a corporation are apt to take seriously this point of view of return on investment. It is their task to earn interest and dividends not only on the money originally put into the business by stockholders or borrowed from the public, but also on earnings which have been kept in the business as reserves for depreciation or other obligations. To them, total assets mean the original value of the plant and machinery plus depreciation reserves for wear, tear and obsolescence, and other assets.

It is nearly always true in well-managed corporations that gross assets minus current liabilities exceed the book

surplus depends on the policy of the directors of a corporation and has little to do with the question of over-capitalization or return earned on the money actually invested in the business.

Property and Employee Ratios

It has sometimes been said that the steel industry is largely over-capitalized and that assets have needlessly been piled up. It will be seen from the table below that the ratio of gross property per ton of steel produced varies inversely with steel production without showing any trend up or down, while gross property per employee seems to be expanding slowly. Bethlehem's gross property per employee has gone up less rapidly than U. S. Steel's, and on the other hand, its gross property per ton of steel produced has declined more than U. S.

CAPITAL RATIOS OF TWO LARGEST STEEL COMPANIES—1923-1927

Year.	Gross Property Per Ton of Steel Produced		Gross Property Per Employee	
	U. S. Steel.	Bethlehem Steel.	U. S. Steel.	Bethlehem Steel.
1927.....	\$133	\$120	\$10,656	\$10,863
1926.....	118	107	9,437	9,936
1925.....	124	118	9,345	10,530
1924.....	139	136	9,301	10,502
1923.....	105	...	8,189	9,619

value of the common and preferred stock and bonds outstanding. The book value behind the common and preferred stock (book value of common and preferred plus surplus and minus any intangible items on the asset side of the account) should be less than the net investment, as outlined above. In the case of the Steel Corporation and Bethlehem Steel, the book value of the common and preferred is only about half of this net investment. No intangible items which could be written off appear in their balance sheets. In other words, the net earnings available for dividends for the stockholders of these corporations are a higher percentage of the book value of the common and preferred stock outstanding than the return earned on the money actually tied up in the business. This statement is another way of saying that earnings have been reinvested in plant or set aside as necessary reserves.

It is impossible to tell from the published accounts of the steel companies whether useless machinery and plant are carried on the books. The Steel Corporation has frequently operated at over 90 per cent. of capacity and it is doubtful if the corporation has much useless plant. It is difficult for any industry to operate at over 90 per cent. of capacity for any considerable time because of breakdowns and the necessity for repairs and overhauling. It is possible, though not probable, that steel companies have deducted certain plant from their capacity figures and still carry this plant on their books. Such a practice would be essentially dishonest and is certainly not generally indulged in. It is also possible in consolidating returns from subsidiary organizations for capital accounts to be juggled, but large corporations are usually straightforward with their stockholders.

When a corporation has a large surplus account of undistributed earnings, certain financial interests are frequently loud in their demands for special disbursements to stockholders. The distribution of a

Steel's. Bethlehem's post-war program of renovating its plant and equipment seems to be yielding results in larger output per dollar of plant.

A comparison of output per dollar of gross property between steel and other companies would be meaningless because of the difference in units of output. A comparison based on the number of employees is suggestive, but not necessarily conclusive. In 1926, for example, the gross property per employee for General Motors was \$5,100; General Electric \$6,400; Ingersoll-Rand \$7,000; and B. F. Goodrich \$7,100. The table above shows that the two leading steel companies had nearly \$10,000 of gross property per employee. These comparisons merely emphasize that the steel industry is heavily capitalized per employee. When taken in connection with the low return on investment in the industry, these comparisons emphasize the necessity of looking for a clue to the low return.

Special Investment Demands in Steel

Several reasons can be found. The first one a steel man would be apt to give is that large investments have been made in ore and coal lands purchased in order to protect the business for decades into the future. The current return from such investments is necessarily small because only a fraction of the value is exhausted in a year. It is impossible to determine exactly what influence this factor may have on the return on investment because the large companies, while they list their ore and coal properties in their annual reports, do not place a separate value on them.

It is obvious that the purchase of ore and coal properties for future protection entails a large investment and that most other manufacturing companies are not under a similar necessity. The usual feature is that earnings are not higher to cover this extra necessity for those who wish to continue in the steel business.

In line with this point is the heavy ex-

penditures which have been made in recent years in renovating plant and equipment. Changing rolls from steam to electric drive has required millions of dollars, the return from which should be expected in small amounts over a period of years. Net earnings have not benefited as much as might be expected from these improvements because price reductions have frequently been more rapid than economies.

Another reason ordinarily given for the poor earnings of the steel industry is the nature of the business. The demand for steel products is so universal and stable that the industry is almost in the class of an essential public utility. Other industries have to worry about style changes, substitutions and the whims of consumers. Year in and year out the consumption of steel products varies somewhat in total but in the aggregate it is always large. Stability of demand within narrow limits helps to explain a rate of return for the two leading steel companies about comparable with that of the average for closely regulated railroads.

Other reasons can be grouped under the heading of competition. Our grandparents believed as completely that competition is the life of trade as they believed in the doctrine of original sin and hell-fire. They emphasized the beneficial effects of competition and in true Victorian manner overlooked its evil effects because they were unpleasant to contemplate. The steel industry is a splendid example of the costliness of excessive competition.

Steel articles are largely standardized as to quality and varieties. There is practically no refuge in patents, special processes or trade names. Competition has usually resulted in cut prices. Price reductions have been more rapid than cost reductions.

Volume at Expense of Profits

A great deal has been said lately about the worship of volume in industry as a whole. The idea seems to have started in the steel industry. Practical steel men for decades have made a fetish of tonnage. If tonnage of output this year is greater than last year, the steel industry is getting along excellently. The tonnage of 1928 is unquestionably yielding lower net profits, but who cares?—a new record output in the first half of 1928 is in prospect. Everything is fine.

Mr. Schwab, at the annual meeting of the American Iron and Steel Institute, made some pointed remarks. He said that two obvious remedies for an inadequate return were cost reductions and price increases. His own company had accomplished a reduction of \$7.27 a ton in average cost of production between 1923 and 1927, but prices in the same period had declined over \$10 a ton. Further cost reduction, he said, will require large expenditures of new capital. Leaders in the industry are beginning to question the advisability of further large expenditures for improvement until prices of steel products are somewhat stabilized. Efforts at price stabilization have always partly miscarried because some company, with an eye on tonnage figures more than on the cash register, has upset the market.

Mr. Schwab's Remedy

What can be done about it? Mr. Schwab, speaking wisely but somewhat wearily, since he knows the leaders in the industry so well, went on to say:

"But there is another possibility of in-

In 1927 British vessels carried \$1,133,818,000, or 46.4 per cent. of our water-borne imports carried by foreign bottoms. As computed by the United States Shipping Board, for our international balance of payments for 1927, we paid \$149,000,000 to foreign bottoms for freight on American imports. The payments to British bottoms were, therefore, about \$69,000,000.

The per contra item, freight earnings by American vessels on our exports to the United Kingdom, is much smaller. The ratio of freight charges to value of exports in 1927 was not far from 5 per cent.; so the total freight charges on our direct, domestic exports to the United Kingdom would be about \$43,000,000. Net tonnage of American vessels cleared from our ports in 1927 with cargo for the United Kingdom ("Monthly Summary of Foreign Commerce," December, 1927, p. 91), was 20.4 per cent. of the total of such vessels. Result: \$9,000,000.

British vessels carried 784,333 passengers to and from American ports in 1927. ("Balance of International Payments of the United States in 1927," p. 19). About 54 per cent. of the total passages to or from our ports were made by American tourists (citizen or "alien-American"). Hence, British vessels probably collected for about 424,000 passages from American tourists. At an average of about \$170 each, the total collected would be around \$72,000,000. A per contra entry of \$4,000,000 is per-

haps not far wrong; since British tourists and emigrants to the United States numbered about 50,000 incoming, and about 18,000 outgoing, and since American vessels carry only about 30 per cent. of the total passengers to and from our ports.

Bunker coal and oil sales by Americans to foreign vessels totaled \$60,000,000 in 1927. British vessels carried 48.6 per cent. of our water-borne commerce in foreign vessels; so our bunker sales to British vessels was probably about \$30,000,000. The total of our purchases of bunker coal and oil from foreigners in 1927 was estimated at \$29,000,000; in the want of any ratio with which to make an estimate, it is "guessed" that \$15,000,000 of these purchases were from British bunkering stations.

Estimates of Other Items

American Trade Commissioner Lee at London estimated American tourist expenditures in the United Kingdom in 1927 at \$41,000,000. The per contra item is surprisingly large. During the year ended, June 30, 1927, "temporary visitors for business and pleasure" from the United Kingdom admitted to the United States numbered 15,915; and Britons "in continuous transit through the United States" numbered 4,702. At \$1,500 each for the former and \$100 each for the latter, their total expenditures would be above \$24,000,000.

Dr. Lee estimated our immigrants' remittances to the United Kingdom at

\$8,000,000. About 30,000 British immigrants arrived here during the year; and if they landed with an average of \$75 each, the per contra entry would be about \$2,000,000.

The amount of American long-term investments in England cannot be estimated closely. The writer's guess is \$600,000,000 of principal; at 6 per cent. the yield would be \$36,000,000. In our 1927 survey, British long-term investments in the United States were crudely estimated at \$1,360,000,000 which, at a shade under 6 per cent., would yield \$80,000,000. Britons are known to hold certain highly profitable investments in this country.

It is difficult to say which is greater; British short-term funds in the New York market or American short-term funds in the London market. Perhaps the latter is the greater. On balance, the yield at the current low rates is probably not great. In any case, the amounts of these funds are subject to rapid change.

In 1927 Great Britain paid into the United States Treasury \$130,150,000 on account of war debts.

Naturally we make no charitable and missionary contributions to the United Kingdom. The difference between our debits and credits for diplomatic and consular expenditures is not of "balance-of-payment dimensions."

Our purchases of British insurance, particularly of marine insurance, perhaps roughly equal British payments to

us for motion-picture royalties—say, \$6,000,000 for each of these items. Other miscellaneous items are assumed to balance at \$10,000,000.

Conclusions

From the foregoing table it would appear that on commodity account, we had a "favorable" balance of about \$483,000,000, which was reduced about 7 per cent. by miscellaneous invisible items. The current net indebtedness was settled, of course, by short-term and long-term capital transfers and by the triangular movements in international transactions. Our total turnover with the United Kingdom, on "current" items, was about \$1,634,000,000, or about one-eighth of our total current transactions with all nations. It is repeated that several of the figures are of only approximate accuracy; probably the largest margin of error is in the yields on investments.

A balance of payments with the British Empire would probably show very different results; but such a statement would be a consolidation of perhaps thirty inter-area balances of payments—an altogether forbidding task. Thus, in 1927 we had "unfavorable" trade balances with British Malaya of \$264,000,000; with British India of \$68,000,000; with Ceylon of \$38,000,000. On the other hand we had a favorable trade balance of \$151,000,000 with Australia—and a still larger one with Canada, which, however, was greatly reduced by our tourist expenditures in Canada.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news features of the seven days were Poincaré's "ministerial declaration," delivered to the French Chamber on June 7, and the report by Parker Gilbert, Agent General for Reparations, on operations under the Dawes Plan during the first nine months (ended May 31) of the current Dawes year. The former is noticed below; notice of the latter must be postponed to next week.

A study (crowded out from last week's issue) of the Italo-Yugoslav "crisis" is submitted.

From all accounts, the fiftieth session of the League of Nations Council accomplished rather less than nothing.

POINCARE'S DECLARATION

POINCARE'S ministerial declaration was non-committal on the all-important subject of *de jure* stabilization of the franc. It is understood that

behind the scenes he is still carrying on a struggle against influential elements (including members of the Government) pressing for further revalorization. The following passage of the declaration is scarcely worthy of the great statesman; if not quite obfuscatory, it is certainly not clarifying:

If we propose to give our money official stability in the near future, if at last we are to proceed, without too great disturbance, to secure the convertibility of our bank notes into gold, we must assure ourselves control, both before and after the legal measures have been taken, of all the factors appertaining to such an operation. Nothing can be done, or rather everything will be undone, if, after Parliament has taken the necessary measures for maintaining balance of the budget, the policy of economy is not resolutely followed; if the commercial balance is not favorable; if the State's creditors are given cause for alarm; or if the utmost vigilance is not maintained during months and perhaps years, so that nothing is left hazard.

But when, when, your excellency? The

time, one should think, is past for "ifs." When?

ITALY AND YUGOSLAVIA

IT is not surprising that the chancelleries should be worried over the new crisis in the relations between Italy and Yugoslavia. It's this way. About three years ago Dictator Mussolini of Italy and Foreign Minister Ninichich of the Kingdom of the Serbs, Croats and Slovenes drew out and signed a group of conventions to regulate Italo-Yugoslav relations in respect of commerce and property. But just as, not long after, the Belgrade Parliament seemed at point to ratify those conventions, the two countries, for reasons sufficiently well known, became violently embittered against each other, and, to be brief, the Skupshchina has not yet ratified. In January last the Fascist press exploded in truculent demand that it ratify; even, if I recall correctly, issued an ultimatum fixing July 27 as the outside date for ratification.

Now it so happens that the Belgrade Government much needs a foreign loan for stabilization and other purposes and that an Anglo-American banking group recently agreed to arrange the desired transaction on condition of prior ratification of the Nettuno conventions by the Skupshchina, alleging such action to be a necessary guarantee of the peace. So the other day the Belgrade Government announced that it favored ratification and that in the near future it would put the question to the vote in Parliament.

Wherefore a hurricane of protest throughout the realm, commencing in Dalmatia; in Dalmatia, because the most "questionable" of the conventions would allow aliens to own land in Yugoslavia within thirty miles of the frontier or coast, in other words, would grant to Italians the passionately desired privi-

lege of owning Yugoslav land on the Dalmatian coast. Italian consulates in Dalmatia were attacked, Italian consuls were roughly handled, Italian shops sacked, &c. (At Zara and other cities in Dalmatia under the Italian flag there were some reprisals in kind by the Italians). From Dalmatia the anti-Italian demonstrations and outrages spread to Croatia (for sundry historical reasons there is special interchange of hatred between Italy and Croatia), and finally to Belgrade itself. The Government instituted the most vigorous measures to suppress the disorders, strictly forbidding any but the slightest anti-Italian manifestations. There resulted in Belgrade violent clashes between demonstrators (mostly students) and police and gendarmes, the wounded (no deaths apparently) filling the hospitals.

So there you are. Suppose the Skupshchina ratifies; what will be the national reaction in Yugoslavia? Suppose it refuses to ratify; what will Italy do? And, even though Fascist Italy should surprise by taking it sweetly, the Yugoslav Government, unable to get the badly needed foreign loan, would be in a bad way. That Government would seem doomed to be damned if it does and damned if it doesn't. A Balkanic situation.

The Italian Government served upon Belgrade the customary demands for satisfaction. Belgrade responded with ample apologies and promise of material reparation to the hilt.

[The very latest reports indicate almost complete subsidence of the disorders, that prior reports very greatly exaggerated what occurred, and that the disorders were due quite as much to false reports emanating from Budapest alleging anti-Yugoslav activities on Italian soil, as to opposition to ratification of the Nettuno conventions. One suspects some Government inspiration for these corrective reports. And why should Budapest spread such lies? Let the above stand.]

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Outstanding Features in the Commodities

The Commodity Price Level

A Review of the Week Ended Tuesday, June 12, 1928



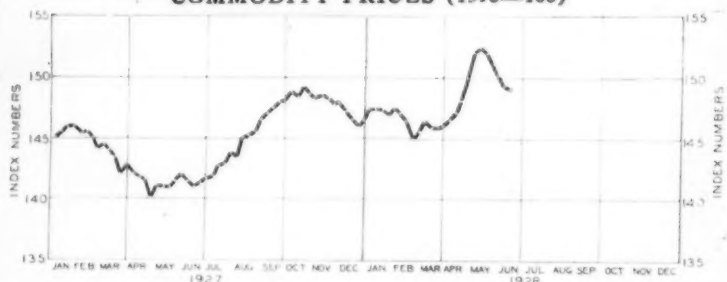
COMMODITY prices have moved in a narrower range than in several weeks, and The Annalist Weekly Index of Wholesale Commodity Prices is consequently practically unchanged at 149.3, as compared with 149.4 a week ago. Of the eight main commodity groups, four are unchanged, two are higher and two lower.

Farm products as a group declined on account of continued weakness in spot

The slight increase in the average for the fuel group is due to a seasonal increase in anthracite coal prices. Bituminous prices are, if anything, somewhat easier, although producers are hoping that the reduction in the lake freight rate, now approved, will have a stimulating effect upon the market. Unless there is a turn for the better in the general industrial situation, however, it is going to take some time yet to work off the heavy surplus tonnage which has hung over the market for more than a year.

Both the iron and the steel composite prices are unchanged this week, but the

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1927.									
January	135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
February	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
March	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
April	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
May	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
June	149.4	157.4	156.8	155.4	118.9	155.5	134.0	125.2	148.8
July	149.9	157.2	153.7	154.0	118.4	152.0	133.9	123.9	148.2
August	147.7	154.7	151.3	155.8	119.4	149.1	133.7	122.1	146.6
1928.									
January	150.8	152.8	152.6	158.0	119.5	148.8	134.0	123.9	147.5
February	146.9	150.6	152.2	155.8	120.4	150.3	134.0	125.0	145.9
March	146.6	151.5	152.7	157.3	120.4	151.7	143.3	122.2	146.1
April	152.8	151.0	152.7	156.7	120.6	151.6	134.6	118.0	148.0
May	158.4	154.0	154.8	158.3	120.6	154.8	135.2	115.8	151.5
June 14	134.2	146.7	144.9	156.8	120.9	163.5	134.6	118.7	141.1
1928.									
April 17	153.8	150.5	152.9	156.8	120.7	152.3	134.6	116.5	148.2
April 24	157.7	152.1	153.2	156.8	120.6	152.3	134.6	116.6	150.0
May 1	162.0	152.5	154.7	157.5	120.4	155.1	134.8	116.2	152.1
May 8	160.7	156.0	155.3	157.5	120.3	154.8	135.0	115.6	152.5
May 15	158.4	155.0	155.2	158.2	120.6	154.8	135.2	115.6	151.9
May 22	156.6	153.5	154.6	159.2	120.7	154.8	135.2	115.5	151.0
May 29	154.1	153.0	154.2	159.0	121.1	154.5	135.2	116.1	150.0
June 5	151.9	153.6	153.7	159.0	120.7	154.5	135.2	115.8	149.4
June 12	150.9	154.2	153.3	159.3	120.7	154.5	135.2	115.8	149.3

(Revised.)

wheat, cotton and potatoes and a downturn in lamb. Lamb prices, which have had a substantial rise since the beginning of the year, have now declined sharply, the decrease having amounted to between \$2 to \$2.50 in two weeks. Cattle and hogs, however, are firmer this week, and wholesale meat prices have risen correspondingly.

Corn, barley, oats and rye are holding their recent gains in remarkable fashion considering the drastic nature of the liquidation which has continued to sweep over the wheat market. Spot cotton has broken to still lower levels on the current movement; the 20-cent level has been reached for the first time since the beginning of April, and although a fairly substantial rally has supervened, there was a net loss of 50 points recorded for the week ended Tuesday.

Outside of the changes already noted, there were no price movements of consequence in wholesale food prices except an advance in eggs and declines in lard and flour.

The cotton goods situation shows no improvement, and raw silk prices continue to seek lower levels. The silk trade, however, according to reports, leans to the opinion that with the approach of the new crop season prices will show greater stability.

steel market is decidedly irregular, an attempt to advance prices of plates, shapes and bars at Pittsburgh having met with little success in the way of stimulating orders. A sharp decline in steel scrap prices, coupled with a further falling off in steel bookings, is a most unfavorable symptom.

Tin has fallen to a new low level, but otherwise the situation in the non-ferrous metal market is virtually unchanged. Export demand for copper continues active and domestic sales are described as "fair," with prices unchanged. Stocks of refined copper in the hands of producers were reduced 6,605 tons during May, total deliveries of 135,841 tons having exceeded output by that amount. At the end of the month stocks amounted to 66,288 tons, the lowest since July 31, 1926. In the first five months of this year exports were 295,021 tons, as against 244,202 tons in the corresponding period of last year.

DAILY SPOT PRICES.

	*Cotton	†Wheat	‡Corn	§Hogs
June 5	21.15	1.80%	1.23%	9.65
June 6	20.85	1.85	1.26%	9.75
June 7	20.00	1.80%	1.25%	9.75
June 8	20.05	1.79%	1.23%	9.75
June 9	20.10	1.81	1.22%	9.80
June 11	19.95	1.78	1.22%	9.80
June 12	20.65	1.77%	1.23%	9.85

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

D. W. ELLSWORTH.

Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Sugar, Coffee



OTTON—The cotton market reacted quickly from the brisk rally which occurred at the beginning of last week. Prices remained stable for several days, but last Tuesday again broke sharply.

Range of Cotton Future Prices.

	July	Oct.	Dec.
	High.	Low.	High.
June 4	21.00	20.79	21.21
June 5	20.99	20.68	21.24
June 6	20.69	20.35	20.91
June 7	20.57	20.35	20.71
June 8	20.59	20.35	20.74
June 9	20.69	20.49	20.81
Wk's rge.	21.00	20.35	21.24
June 11	20.66	20.46	20.76
June 12	20.48	20.09	20.58
June 13	20.42	20.20	20.51
close	20.38@20.40	20.43@20.44	20.28@20.29

Although the weather cleared promptly after last week's severe storm, the situation remained unsettled due to fore-

more sober view now being taken of next year's probable demand for cotton. The market was also influenced by the drastic decline in stock prices which took place during the week.

Spot sales of cotton in ten important markets as reported by the Department of Agriculture for last week were in fair volume, amounting to 29,401 bales, compared with 21,285 bales the previous week and 37,893 bales for the corresponding week in 1927. The average price of middling spot cotton in ten markets on June 8 stood at 20.24 cents per pound, against 20.25 cents per pound the previous week and 16.28 cents for the corresponding day last season.

Cotton movement from Aug. 1, 1927, to June 8, 1928, with comparisons:

	1927	1928
Port receipts	8,130,640	12,417,150
Port stocks	1,135,702	1,501,672
Interior receipts	5,417,795	7,007,346
Interior stocks	523,060	575,095
Into sight	13,725,948	18,716,341
North spinners' takings	1,336,860	1,808,862
South spinners' takings	4,612,899	5,164,442
World's visible supply of American cotton	3,390,762	4,682,767

Exports for the week ending June 8 amounted to 115,525 bales, compared with 92,315 bales for the same week a year ago. Exports from Aug. 1 to June 8 amounted to 7,140,063 bales, compared with 10,503,593 bales for the correspond-

SPOT PRICES OF IMPORTANT COMMODITIES

	June 12, 1928.	June 5, 1928.	June 14, 1927.
Wheat, No. 2 red (bu.)	\$1.77%	\$1.80%	\$1.58%
Corn, No. 2 yellow (bu.)	1.23%	1.23%	1.11%
Oats, No. 3 white (bu.)	.75 @ .78	.76 @ .76	.57 @ .58
Rye, No. 2 white (bu.)	1.37%	1.38	1.27%
Barley, malting (bu.)	1.08	1.08%	1.05
Cattle, best heavy steer, Chicago (100 lb.)	14.80	14.70	14.00
Hogs, day's average, Chicago (100 lb.)	9.85	9.65	8.85
Cotton, middling (lb.)	.2065	.2115	.1680
Wool, fine staple territory (lb.)	1.18 @ 1.20	1.18 @ 1.20	1.05 @ 1.10
Wool, Ohio delaines, greasy basis (lb.)	.50 @ .51	.50 @ .51	.43 @ .44
Shears, choice carcass (100 lb.)	22.00 @ 23.00	21.00 @ 22.50	18.00
Hams, picnic (lb.)	13%	13%	12%
Pork, mess (100 lb.)	30.00	30.00	33.00
Pork, bellies (lb.)	18%	18%	22%
Sugar, granulated (lb.)	.0605 @ .0610	.0605 @ .0610	.0605
Coffee, Rio No. 7 (lb.)	.15%	.15%	.15
Flour, Minn. patent (bbl.)	7.60	8.10	7.50
Lard, prime Western (100 lb.)	12.06 @ 12.15	12.25 @ 12.35	13.30
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.75	8.75	8.00
Printcloth, 38%-inch, 64x60, 5.35 (yd.)	.07% @ .07%	.07%	.07% @ .07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.08%	.08% @ .09	.08% @ .08%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.36 @ .36%	.36 @ .36%	.31
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.87%	1.87%	1.72% @ 1.75
Silk, crack double extra, 13-15 (lb.)	5.05 @ 5.15	5.15 @ 5.25	5.80 @ 5.85
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove, company (ton)	8.85	8.60	8.95
Coal, bituminous, steam, mine run, Pitts. (ton)	1.75 @ 1.90	1.75 @ 1.90	2.00 @ 2.10
Coke, Connellsville furnace (ton)	2.60	2.60	2.90
Gasoline, at service stations, Oil, Paint and Drug Reporter avr'ge. for 10 sections (gal.)	.1967	.1967	.1917
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	1.452	1.452	1.422
Pig iron, Iron Age composite (ton)	17.23	17.23	18.96
Finished steel, Iron Age composite (100 lb.)	2.341	2.341	2.367
Copper, electrolytic (lb.)	.14%	.14%	.12%
Lead (lb.)	.0630	.0630	.0640
Tin (lb.)	.49%	.49%	.67%
Zinc, East St. Louis (lb.)	.06125 @ .0615	.06125	.06225 @ .0625
Lumber, American Contractor composite (1,000 ft.)	25.90	25.90	27.90
Brick, American Contractor composite (1,000)	14.73	14.73	15.39
Structural steel, American Contractor composite (100 lb.)	1.88	1.88	1.95
Cement, American Contractor composite (bbl.)	2.28	2.28	2.34
Leather, Union backs (lb.)	.66	.66	.45
Hides, native steers, Chicago (lb.)	.22%	.22%	.19%
Paper, newsprint, roll (100 lb.)	3.25	3.25	3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	6.50 @ 6.75	6.50 @ 6.75	6.75
Rubber, Pl. lat latex crepe (lb.)	.19% @ .19%	.19% @ .19%	.37%

*Nominal.

casts of further rainfall. Over Sunday general and heavy rains occurred. Stations in all States but Georgia and South Carolina reported from one to more than four inches of precipitation over the end of the week. And in Texas twenty-two stations received more than an inch. The weather outlook improved somewhat on Tuesday, but on the whole the week can hardly be set down as a satisfactory one from the cotton growers' standpoint.

The cause of the past week's decline is to be found partly in the technical position of the market and partly in the

ing period in 1927. Figures include exports to Canada to June 8.

SUGAR

SUGAR prices changed little during the week. The general trend was if anything downward. A bullish item early in the week was the recommendation of the Cuban Defense Committee for the authorization by President Machado of the sale of an additional 300,000 tons of sugar to countries outside the United States from the sugar originally allotted to this country.

The market has come to something approaching a deadlock, with neither buyers nor sellers in a hurry to do business.

Range of Sugar Future Prices.

	July				Sept.				Dec.			
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
June 4	2.53	2.57	2.74	2.67	2.83	2.76						
June 5	2.60	2.52	2.69	2.63	2.78	2.71						
June 6	2.65	2.57	2.75	2.69	2.84	2.78						
June 7	2.66	2.61	2.76	2.72	2.85	2.81						
June 8	2.66	2.60	2.76	2.70	2.84	2.78						
Wk's rge.	2.66	2.52	2.76	2.63	2.85	2.71						
June 11	2.62	2.64	2.72	2.65	2.80	2.74						
June 12	2.57	2.52	2.67	2.63	2.76	2.72						
June 13	2.54	2.48	2.65	2.60	2.74	2.70						
close...	2.48		2.60		2.70							
	Jan.				Mar.				May			
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
June 4	2.79	2.76	2.74	2.70	2.80	2.76						
June 5	2.76	2.70	2.72	2.67	2.79	2.74						
June 6	2.79	2.75	2.78	2.72	2.86	2.80						
June 7	2.82	2.77	2.77	2.71	2.84	2.79						
June 8	2.80	2.75	2.75	2.69	2.82	2.78						
Wk's rge.	2.82	2.70	2.78	2.67	2.86	2.74						
June 11	2.75	2.71	2.69	2.65	2.80	2.72						
June 12	2.71	2.70	2.66	2.64	2.74	2.71						
June 13	2.72	2.68	2.67	2.62	2.73	2.70						
close...	2.68		2.62		2.70							

CORN

CORN prices declined during most of the week, but recovered moderately at the close. Weakness was partly in sympathy with wheat, but partly also a reflection of the excellent progress of the crop. In certain portions of the Corn Belt, particularly in the Southwest, there have been reports of too much rain. Kansas reports 96 per cent. of the crop planted on June 1, as compared with 93 per cent. for the same date last year.

Primary receipts for last week were 3,947,000 bushels, as compared with 6,366,000 bushels for the previous week and 6,817,000 bushels for the corresponding week last year. Shipments were 4,905,000 bushels, as compared with

3,242,000 bushels for the previous week and 2,946,000 bushels for the corresponding week last year.

CORN.

	July				Sept.				Dec.			
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
June 4	1.05	1.04	1.05	1.04	1.04	1.03	1.04	1.03	1.04	1.03	1.04	1.03
June 5	1.05	1.04	1.04	1.03	1.03	1.02	1.03	1.02	1.03	1.02	1.03	1.02
June 6	1.07	1.04	1.05	1.03	1.03	1.02	1.03	1.02	1.03	1.02	1.03	1.02
June 7	1.06	1.04	1.04	1.03	1.03	1.02	1.03	1.02	1.03	1.02	1.03	1.02
June 8	1.05	1.03	1.03	1.01	1.01	1.00	1.01	1.00	1.01	1.00	1.01	1.00
June 9	1.05	1.02	1.03	1.01	1.01	1.00	1.01	1.00	1.01	1.00	1.01	1.00
Wk's rge.	1.07	1.02	1.05	1.01	1.03	1.00	1.03	1.00	1.03	1.00	1.03	1.00
June 11	1.04	1.02	1.02	1.01	1.01	1.00	1.01	1.00	1.01	1.00	1.01	1.00
June 12	1.04	1.03	1.02	1.01	1.01	1.00	1.01	1.00	1.01	1.00	1.01	1.00
June 13	1.04	1.03	1.02	1.01	1.01	1.00	1.01	1.00	1.01	1.00	1.01	1.00
close...	1.00		1.00		1.00		1.00		1.00		1.00	
Range for 1928	1.15	.91	1.16	.99	1.03	.85	1.03	.85	1.03	.85	1.03	.85
My. 1. Ja. 27. My. 1. Je. 13. My. 21. Je. 13.												

WHEAT

WHEAT prices declined again this week. Quotations are now down to about where they were when the big advance started two months ago. The low point of the week showed losses of 25 to 30 cents from the peak reached around April 30. The trade in some respects is as radically bearish now as it was bullish at the extreme advance, in the face of a crop prospect of 120,000,000 bushels short of last year and with a smaller crop in Europe than a year ago. On the other hand, Canada is estimated to have a larger acreage than last year and the crop is getting a good start.

After such a drastic decline in the face of radical shortage in crop estimates as compared with a year ago, there is an increasing disposition toward caution on the selling side of the market. At the same time it is generally admitted that little short of drastic crop damage

or more important export buying can restore confidence or bring hope of permanently higher prices.

Range of Grain Future Prices.

	July				Sept.				Dec.			
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
June 4	1.49	1.46	1.51	1.47	1.53	1.50						
June 5	1.47	1.43	1.48	1.47	1.51	1.47						
June 6	1.45	1.43	1.47	1.45	1.49	1.47						
June 7	1.43	1.40	1.45	1.42	1.47	1.44						
June 8	1.42	1.41	1.44	1.42	1.46	1.44						
June 9	1.45	1.42	1.47	1.44	1.49	1.46						
Wk's rge.	1.49	1.40	1.51	1.42	1.53	1.44						
June 11	1.43	1.41	1.44	1.42	1.46	1.44						
June 12	1.41	1.38	1.42	1.40	1.43	1.42						
June 13	1.40	1.37	1.41	1.39	1.44	1.41						
close...	1.37		1.39		1.41							
Range for 1928	1.70	1.25	1.67	1.31	1.56	1.41						
Ap. 30. Ja. 11. Ap. 30. Mr. 2. My. 24. Je. 13.												

OATS.

	July				Sept.				Dec.			
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
June 4	.57	.55	.57	.56	.57	.56						
June 5	.56	.55	.57	.56	.56	.55						
June 6	.55	.55	.56	.55	.56	.55						
June 7	.55	.54	.56	.55	.56	.55						
June 8	.54	.53	.55	.54	.55	.54						
June 9	.55	.54	.56	.55	.56	.55						
Wk's rge.	.57	.53	.57	.54	.57	.54						
June 11	.55	.54	.57	.53	.56	.55						
June 12	.55	.53	.54	.52	.55	.54						
June 13	.54	.51	.54	.51	.54	.51						
close...	.53		.52		.51							
Range for 1928	.59	.50	.60	.50	.51	.45						
My. 9. Ap. 5. My. 12. Ap. 7. Mr. 1. Je. 8.												
*Old. †New.												

RYE.

	July				Sept.				Dec.			
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
June 4	1.31	1.28	1.24	1.20	1.24	1.20						
June 5	1.29	1.25	1.22	1.19	1.23	1.20						
June 6	1.29	1.27	1.23	1.20	1.24	1.21						
June 7	1.28	1.25	1.22	1.19	1.22	1.20						
June 8	1.27	1.26	1.21	1.19	1.21	1.20						
June 9	1.30	1.28	1.25	1.22	1.25	1.23						
Wk's rge.	1.31	1.25	1.25	1.19	1.25	1.20						
June 11	1.29	1.27	1.23	1.21	1.24	1.22						
June 12	1.27	1.24	1.21	1.19	1.21	1.19						
June 13	1.25	1.22	1.20	1.18	1.20	1.18						
close...	1.22		1.18		1.18							
Range for 1928	1.38	1.01	1.27	1.03	1.25	1.18						
Ap. 30. Ap. 5. Ap. 30. Ap. 7. Je. 9. Je. 13.												

The Government report on the condition of the wheat crop as of June 1, issued during the week, was interpreted as bullish, but had little enduring effect upon the market. The condition of Winter wheat is set at 73.6 per cent. of normal, as compared with 73.8 per cent. on May 1 and a June 1 figure last year of 72.2 per cent. The acreage this year is 5.3 per cent. less than last year. The condition of Spring wheat as of June 1 is set at 79.0 per cent., as compared with 86.8 per cent. last year and a ten-year average of 88.4 per cent.

COFFEE

THE coffee market moved within a narrow range during most of the week. Observers are convinced that the Defense Committee has satisfactorily demonstrated its capacity to keep prices up and even to force advances from time to time.

Range of Coffee Future Prices.

	July				Sept.				Dec.			
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
June 4	22.80	22.80	22.77	22.77	22.44	22.35						
June 5	22.73	22.60	22.55	22.55	22.16	22.00						
June 6	...	...	...	...	22.16	22.01						
June 7	...	...	...	...	22.10	22.08						
June 8	...	...	22.50	22.50	22.25	22.15						
Wk's rge.	22.80	22.60	22.77	22.50	22.44	22.00						
June 11	...	...	22.48	22.48	22.20	22.03						
June 12	...	...	...	...	22.06	21.91						
June 13	22.45	22.45	...	...	21.92	21.73						
close...	22.45		22.25		21.80							
Range for 1928	22.45	21.67	22.25	21.58	22.21	21.74						
My. 1. Ja. 27. My. 1. Je. 13. My. 21. Je. 13.												

Rio No. 7.

	July				Sept.				Dec.			
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
June 4	15.21	15.10	15.42	15.25	15.37	15.41						
June 5	14.78	14.70	15.19	14.97	15.31	15.10						
June 6	...	...	15.19	15.00	15.28	15.12						
June 7	14.95	14.95	15.18	15.15	15.27	15.25						
June 8	15.00	14.94	15.21	15.19	15.31	15.29						
Wk's rge.	15.21	14.70	15.42	14.97	15.37	15.10						
June 11	14.95	14.85	15.19	15.06	15.31	15.15						
June 12	14.89	14.85	15.10	15.00	15.10	15.05						
June 13	14.87	14.70	15.05	14.80	15.15	15.02						
close...	14.80		15.00		15.07							
	Jan.				Mar.				May			
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
June 4	15.50	15.40	15.40	15.40	15.36	15.36						

There was some discussion during the week of a valorization proposal originated in Holland, but it is believed that there is little prospect of anything important being accomplished in this direction. A more important item in the situation is the fact that London stocks continue to decline. In this connection F. R. Henderson states, "London stocks are down to what we believe a dangerous figure. We doubt if more than 15,000 tons of the total is what might

be termed marketable rubber, the balance either being held against forward sales or for account of consumers, and then again some allowance must be made for inferior qualities."

It has been pointed out here frequently that the supply position over the next several months is far from satisfactory, and that regardless of what the situation may be next November, the immediate outlook for the commodity is favorable. It is of interest to observe that

the Rubber Growers Association in London is reported to be circularizing its members in an endeavor to induce them to spread the exports of their surplus stocks existing on Nov. 1 next over the following six months so as to avoid a temporary glut of the market. It is of course impossible to estimate either how effective this effort will be or how large a stock will actually be available on Nov. 1 next.

Gross exports from Malaya during

May amounted to 26,403 tons, as compared with 20,029 tons in April. The foreign imports into Malaya were 10,350 tons, as compared with 9,335 tons in April.

Consumption of rubber last month increased over the corresponding month last year, aggregating 37,338 tons and comparing with 32,772 tons in April and 34,592 tons in May, 1927. During the first five months of the current year consumption amounted to 173,958 tons.

Current Security Offerings

BONDS

Alabama By-Products Corp. \$987,000 1st cons and ref g 6s, due Jan. 1, 1935, price 100, yield 6%, offered June 7. Ward, Stern & Co.; American-Traders National Bank, Birmingham.

Atlantic County, N. J., \$160,000 road 4 1/2s, J & D, due June 1, 1929-1948, yield 4.25%, offered June 11. Lewis & Co., Inc., N. Y.

Board of Regents of the State Agricultural College of the State of Oregon \$440,000 dormitory building g 4 1/2s, A & O, due April 1, 1929-1948, price 100, yield 4.50%, offered June 2. Geo. H. Burr; Conrad & Broom, San Francisco.

Brattleboro, Vt., Town of, \$165,000 4s, due July 1, 1929-1948, yield 3.90%, offered June 11. Dewey, Bacon & Co., N. Y.

Calaveras Timber Co. (Michigan) \$2,217,000 1st g 6s, due May 1, 1938, price 100, yield 6%, offered June 2. Detroit Trust Co., Detroit.

Calvert Apartments, Harrison, N. Y., \$215,000 1st gtd g 5 1/2s, due Dec. 1, 1930-1938, price par, yield 5.50%, offered June 13. Empire Bond & Mortgage Corp., N. Y.

Capitol Land Corp., Detroit, \$160,000 1st s f 6 1/2s, due March 1, 1936, price 100, yield 6.50%, offered May 30. Wm. L. Davis & Co., Detroit.

Central West Public Service Corp. \$882,500 5% notes, J & J, due Jan. 1, 1929, price par, yield 5%, offered June 12. Porter, Fox & Co., Inc., Chicago.

Commercial Investment Corp. (Commercial Investment Building), \$325,000 1st ser 5 1/2s, due May 15, 1929-1940, price 100, yield 5.80%, offered May 25. Mortgage & Securities Co., New Orleans.

Continental Corp. of America \$6,000,000 15-yr 5% g debts (with stock purchase warrants), J & D, due June 1, 1943, price 98 1/2, yield 5.14%, offered June 7. The National City Co.; E. H. Rollins & Sons; Spencer Traak & Co., N. Y.

Cranford, N. J., Township of, \$342,000 various improvement g 4 1/2s, due June 1, 1943-1957, yield 4.30%, offered June 7. Batchelder, Wack & Co., N. Y.

Cundinamarca, Department of, Republic of Colombia, \$12,000,000 ext sec a g 6 1/2s, M & N, due Nov. 1, 1929, price 93 1/2, yield 7.14%, offered June 7. J. & W. Seligman & Co.; E. H. Rollins & Sons; Redmond & Co.; Abraham, Parsons & Co., N. Y.

Dei Mar Club Corp. \$650,000 1st ser 6 1/2s, due Jan. 1, 1929-1943, price 100, yield 6.50%, offered June 12. Bayly Bros., Inc., Los Angeles.

Eastgate Hotel, Chicago, \$850,000 1st ser 6s, offered June 13. Grenebaum Sons Securities Corp., N. Y.

Eldridge Securities Corp. \$250,000 10-yr gtd conv 6% debts, due April 5, 1938, price 100, yield 6%, offered May 21. Metropolitan National Bank; First National Bank; National Bank of Commerce, Seattle.

Fairmont, W. Va., \$519,000 school dist 4 1/2s, J & J, due 1930-1950, yield 4.25%, offered June 7. Prudden & Co., N. Y.; Seasongood & Mayer, Cincinnati.

Federal Corp. \$200,000 1st r e coll 6s, Series "AM," J & D, due June 1, 1929-1933, price 100, yield 6%, offered June 1. Union Bank & Federal Trust Co., Richmond.

First Carolinas Joint Stock Land Bank \$500,000 5s, due June 1, 1938, price 102 1/2, offered June 8. Harris, Forbes & Co., N. Y.

Floral Park, N. Y., \$120,000 road impvt 4.30s, F & A, due Aug. 1, 1929-1948, yield 4.10%, offered June 7. Phelps, Fenn & Co., N. Y.

Frick-Held Supply Corp. \$3,000,000 15-yr s f g 6% debts, J & D, due June 1, 1943, price 100, yield 6%, offered June 7. Blair & Co., Inc., N. Y.; the Bank of Pittsburgh, N. A., Pittsburgh.

General Rayon Co., Ltd., of Canada \$5,400,000 20-yr 6% g debts, Series "A," W W J & D, due June 1, 1948, price 99, with 5 shares Class "A" as bonus with \$1,000 deb, offered June 8. Field, Glor & Co.; Elyth, Witter & Co.; Lehman Brothers, N. Y.

Gries-Pfeiffer Tanning Co. \$2,500,000 1st s f g 5 1/2s, J & D, due June 1, 1948, price 100, yield 5.50%, offered June 11. A. G. Becker & Co., N. Y.

Hempstead, N. Y., Town of, \$150,000 Union Free School Dist. No. 11 g 4.20s, due April 1, 1929-1963, yield 4.10%, offered June 8. Dewey, Bacon & Co., N. Y.

Henderson (W. K.) Iron Works & Supply Co., Ltd., \$400,000 1st ser g 6 1/2s, due June 1, 1929-1940, price 101 to 100, offered May 28. Whitney-Central Banks, New Orleans.

Hickock Oil Corp. \$1,500,000 6% s f deb, due 1938, price par, yield 6%, offered June 8. Central Trust Co. of Illinois, Chicago.

Houston, Texas, \$2,080,000 4s, 4 1/2s and 4 3/4s, J & J, due July 1, 1929-1953, yield 4.15%; 4 1/2s due Jan. 1, 1935, to July 1, 1938, yield 4.20%; 4 3/4s due July 1, 1935-1958, yield 4.20%, offered June 8. Lehman Brothers; E. H. Rollins & Sons; Redmond & Co.; Kountze Brothers; Stone & Webster and Bioguet, Inc., N. Y.; Guardian Detroit Co., Inc., Detroit; Mississippi Valley Trust Co., St. Louis.

Indiana Farmers Guide Publishing Co. \$200,000 1st ser 6% notes, due April 1, 1930-1936, price 100, yield 6%, offered June 1. Fletcher American Co., Indianapolis.

BONDS

Lake Chaplain Bridge Commission \$1,000,000 New York-Vermont Interstate Bridge 1st g 4 1/2s, J & J, due July 1, 1940-1958, yield 4.15%, offered June 7. The National City Co.; Old Colony Corp., N. Y.

Lake County, Fla., \$200,000 Road & Bridge Dist. No. 14 6s, due May 1, 1931-1953, yield 5.40%, offered June 12. Prudden & Co., N. Y.

Leipzig Trade Fair Corp. \$2,000,000 1st 25-yr gtd s f g 7s, M & N, due May 1, 1953, price 98 1/2, yield 7.12%, offered June 12. Brokaw & Co., Chicago; Foreign Trade Securities Co., Ltd., N. Y.; Second Ward Securities Co., Milwaukee.

Louisville, Ky., City of, \$5,500,000 bridge revenue 4 1/2s, M & N, due May 1, 1948, price 100, yield 4.50%, offered June 12. Harris, Forbes & Co.; Stranahan, Harris & Oatis, Inc., N. Y.

Lynchburg, Va., \$500,000 g 4s, J & J, due Jan. 1, 1939-1950, price 99 1/2 to 98 1/2, yield 4.10%, offered June 12. M. F. Schlatter & Co., Inc.; Stephens & Co.; Seasongood & Mayer; Batchelder, Wack & Co., N. Y.

McGowan-Poole Lumber Co. (Willow, Fla.) \$600,000 1st s f g 6s, due Nov. 1, 1930, to May 1, 1938, price 100 to 100 1/2, offered May 31. Baker, Fentress & Co., Chicago.

McKinney Manufacturing Co. \$600,000 1st (closed) s f g 6s, due April 1, 1943, price 101, offered June 2. First National Bank; Peoples Savings & Trust Co., Pittsburgh.

Martinsburg, W. Va., \$293,000 school dist 5s, J & J, due 1930-1952, yield 4.35% to 4.40%, offered June 7. Prudden & Co., N. Y.; Seasongood & Mayer, Cincinnati.

Memphis, Tenn., City of, \$465,000 4 1/2s and 4 3/4s, due June 1, 1929-1955, yield 4.20%, offered June 7. Estabrook & Co.; Hannahs, Ballin & Lee, N. Y.

Merchants Exchange Building, Vancouver, B. C., \$300,000 g 6s, due Jan. 1, 1948, price 100, yield 6%, offered May 30. G. A. Stimson & Co., Ltd., Toronto.

Michigan Building Co. \$300,000 10-yr s f 1st 6s, M & N 15, due May 15, 1938, price 100, yield 6%, offered June 1. Equitable Trust Co.; Ramsey, Gordon & Co., Detroit.

Milwaukee Co., Wis., \$910,000 4 1/2s, due 1939-1948, yield 4.55%, offered May 31. C. W. McNeer & Co., N. Y.; Federal Securities Co., Chicago.

Mobile Co., Ala., \$1,500,000 road & bridge 4 1/2s, J & D, due June 1, 1931-1958, yield 4.35%, offered June 11. Bancitaly Corp.; Geo. B. Gibbons & Co., Inc.; A. B. Leach & Co., Inc.; B. J. Van Ingen & Co.; M. F. Schlatter & Co., N. Y.

Montreal Apartments, Ltd., \$4,000,000 1st (closed) 20-yr s f g 5 1/2s, due July 1, 1948, price 97, offered May 31. Hanson Brothers, Montreal.

Mount Vernon, N. Y., City of, \$226,000 coup 4 1/2s, due June 1, 1929-1933, yield 3.95%, offered June 7. Barr Bros & Co., Inc., N. Y.

1900 Rittenhouse Square, Philadelphia, \$1,000,000 1st g 5 1/2s, Series "A," due June 1, 1943, price 100, yield 5.50%, offered June 4. Janney & Co., Philadelphia.

North West Brick & Supply Co., Ltd., \$100,000 1st s f 7s, Series "A," "B," "C," "D," due Jan. 3, 1933-1938, 1943-1948, price 100, yield 7%, offered May 31. W. L. Wilkin, Ltd.; Whyte & Co., Ltd., Edmonton.

Northwestern Land Co. \$315,000 1st s f 6s, due April 1, 1938, price 100, yield 6%, offered May 30. Livingstone, Crouse & Co., Detroit.

Ohio Clover Leaf Dairy Co. (The) \$250,000 1st g 6s, due April 1, 1930-1938, price 100, yield 6%, offered May 31. Commercial Savings Bank & Trust Co., Toledo.

Orrington (The) Evanson, Ill., \$1,975,000 1st ser 6s, due 1929-1940, yield 5.30% to 6%, offered June 7. Grenebaum Sons Securities Corp., Chicago.

Piedmont Hydro-Electric Co. \$4,000,000 1-yr 5 1/2% 1st g notes (Cambiall), J & D 15, due June 15, 1929, price 99 1/2, yield 5.75%.

Pierrepont Hotel Corp. \$1,175,000 1st fee 5 1/2% s f g bond cdfs, J & D, due June 1, 1940, price par, yield 5.75%, offered June 8. S. W. Straus & Co., Inc., N. Y.

Pythian Building, St. Louis, Mo., \$550,000 1st (closed) r e 5 1/2s, J & J, due Jan. 1, 1930-1943, price 100, yield 5.50%, offered June 4. Waldheim-Platt & Co., St. Louis.

Rumford Printing Co. \$400,000 1st s f 5s, due July 1, 1948, price 100, yield 5%, offered June 5. Union Trust Co., Concord, N. H.

San Antonio, Texas, City of, \$160,000 5 1/2% and 5 3/4% municipal trust ownership cdfs, due 5 1/2%, March 1, 1938, and 5 3/4% due 1929-1934, price par, offered June 11. Herbert C. Heller & Co., Inc., N. Y.

Shirley (Geo. W.), Gulfport, Miss., \$80,000 1st ser 6s, A & O, due Oct. 1, 1929, to April 1, 1938, price 100, yield 6%, offered June 1. Union Title Guarantee Co., Inc., New Orleans.

Stadion Union Memorial Fund of the University of Oklahoma, Inc. (Trustees of the) \$400,000 1st (closed) ser g 5 1/2s, due April 1, 1936-1940, price 100, yield 5.50%, offered June 2. Kaufman, Smith & Co., Inc., St. Louis.

BONDS

St. Louis Co., Mo., \$500,000 4 1/2s, due 1933-1948, offered June 2. Whitaker & Co.; Liberty Central Trust Co., St. Louis.

Strawbridge & Clothier \$12,000,000 1st s f g 20-yr 5s, M & S, due Sept. 1, 1948, price 100, yield 5%, offered June 7. Brown Brothers & Co.; Hornblower & Weeks, N. Y.; Janney & Co. and Cassatt & Co., Philadelphia.

Sullivan Co., Tenn., \$762,000 5s, due 1929-1948, yield 4.35%, offered June 2. Detroit Trust Co., Detroit; Little, Wooten & Co., Jackson, Tenn.

Syndicate Properties, Inc., \$225,000 1st ser 6s, M & N, due Nov. 1, 1928, to May 1, 1938, offered June 2. Security Trust Co., Detroit.

1929 Lawrence Building, Chicago, \$1,300,000 1st ser g 6s, due March 15, 1931-1938, offered June 2. Union Trust Co., Chicago.

Tokyo Electric Light Co., Ltd., \$70,000,000 1st g 6% Dollar Series, due 1953, J & D, due June 15, 1953, price 90 1/2, yield 6.80%, offered June 7. Guaranty Co. of N. Y.; Dillon, Read & Co.; Lee, Higginson & Co., and large syndicate.

Toledo, Ohio, \$270,000 school dist 4 1/2s, due 1929-1958, yield 4.10%, offered June 2. Detroit Trust Co., Detroit.

United Public Utilities Co. \$3,000,000 additional 1st lien g 5 1/2s, Series "B," due April 1, 1947, price 97 1/2, yield 5.70%, offered June 8. Hamilton & Co., N. Y.; Thompson, Ross & Co., Chicago; Hale, Waters & Co., Boston.

United States Trucking Corp. \$1,750,000 1st s f g (closed) 1st 5 1/2s, due June 1, 1943, price 97 1/2, yield 5.75%, offered June 7. Lee, Higginson & Co., N. Y.

United Telephone & Telegraph Co. \$1,000,000 1st lien g 5 1/2s, Series "A," M & N, due May 1, 1953, price 100, yield 5.50%, offered June 13. Arthur Perry & Co., N. Y.

Virginia Bond & Mortgage Corp. \$50,000 ser coll tr Series "GG" 6s, due Sept. 1, 1923, to March 1, 1931, yield 5.75% to 6.50%, offered June 1. Virginia Bond & Mortgage Corp., Richmond.

Washington (George) Stone Corp. \$450,000 1st 6 1/2s, A & O, due April 1, 1933, price 99 1/2, offered June 4. Townsend, Scott & Son, Richmond.

Wayne Pump Co. \$2,000,000 6% s f g debts, with common stock purchase warrants, J & D, due June 1, 1948, offered June 8. Shields & Co., Inc., N. Y.

Weiss Manufacturing Co. \$200,000 1st (closed) ser 5 1/2s, due Nov. 1, 1928, to May 1, 1937, price 100, yield 5.50%, offered May 31. Carl Kiburtz, Monroe, Wash.

Weissburg, W. Va., \$222,000 school dist 4 1/2s, J & J, due 1929-1961, yield 4.40%, offered June 7. Prudden & Co., N. Y.; Seasongood & Mayer, Cincinnati.

Wickham Havens, Inc., \$300,000 1st coll tr g 7s, Series "B," due Sept. 1, 1937, price 100, yield 7%, offered June 1. John M. C. Marble Co., Los Angeles.

Wilshire-Shatto, Inc., \$350,000 1st (closed) ser 6 1/2s, due May 1, 1930-1944, price 100, yield 6.50%, offered May 31. Blankenhorn & Co., Inc., Los Angeles.

STOCKS

American Chaffillon Corp. \$5,000,000 7% pf, price \$11 per unit of 1 share pf and 1 share common, offered May 24. Blake Bros. & Co.; De Saint Phalle & Co.; Maynard, Oakley & Lawrence, N. Y.

American Electric Securities Corp. 40,000 shares partic pf, par \$20, price \$25, offered June 4. G. V. Grace & Co., N. Y.

Anglo-Canadian Insurance Corp. \$360,000 capital, par \$100, price \$125, offered June 8. Canadian Investment Corp., Montreal.

Arena-Atwater Corp. 55,000 shares common, no par, price \$25, offered May 30. Stowell & Co., Ltd., Montreal.

Asbestos By-Products Corp. 10,000 shares common, no par, offered May 25. Morgan, Benedict & Co., Montreal.

Bankers Loan & Trust Co. of America 100,000 shares founders stock, price \$12.50, offered May 31. Federal Fiscal Corp., N. Y.

Bawlf (N.) Grala Co., Ltd., \$2,000,000 6 1/2% cum pf, M, J, S, D, par \$100, price \$100, yield 6.50%, offered June 6. Royal Securities Corp., Ltd., Montreal.

Borg-Warner Corp. \$3,500,000 7% cum pf, J, A, J, O, no par, price \$102.50, offered June 8. John Burnham & Co., Inc.; Paul H. Davis & Co.; Geo. M. Forman & Co., Chicago.

Brooklyn-Lafayette Corp. 10,000 additional shares Class "A" conv no par, price \$25, offered June 11. Parker, Robinson & Co., Inc., N. Y.

Buffalo, Niagara & Eastern Power Corp. 350,000 shares 1st pf \$5 cum, F, M, A, N, no par, price 98 1/2, yield 5.07%, offered June 12. Lee, Higginson & Co.; Blair & Co., Inc., N. Y.; Schollkopf, Hutton & Pomeroy, Inc., Buffalo.

Canada Vinegars, Ltd., 92,000 shares capital stock, no par, price \$26.50, offered June 7. McLeod, Young, Weir & Co., Ltd., Toronto.

STOCKS

California Fruit Wrapping Mills, Inc., \$149,800 capital stock, price \$100, offered June 2. Thomas M. Hynson, Los Angeles.

Canadian Transcontinental Airways, Ltd., 30,000 shares Class "A," no par, price \$17 1/2 share Class "B" with 4 shares Class "A" offered June 4. Lageaux & Darveau, Ltd.; Bray, Caron & Dube, Ltd.; Lambert, de Lotinville & Cie.; La Corp. de Prestes de Quebec; Le Credit Municipal, Ltée., Quebec.

City Savings Bank Co., Ltd., Budapest, Hungary, 20,000 American shares representing 8,000 full paid and non-assessable shares of stock of par value of \$50 Hungarian pengoe each, price \$55, yield 7%, offered June 13. Colvin & Co.; Geo. H. Burr & Co., Inc., N. Y.

Clorax Chemical Co., Class "A," price \$21.50, offered May 30. J. Barth & Co., San Francisco.

Consolidated Automatic Merchandising Corp., 200,000 shares \$3.50 cum conv pf and 100,000 shares no par common, in units of 1 share pf and 1/2 share common at \$55 per unit, offered June 11. F. J. Lisman & Co., N. Y.

Consolidated Gas Utilities Co. 114,000 shares Class "A," price \$31, yield 7.10%, offered June 12. Hale, Waters & Co.; Goddard & Co., N. Y.

Continental Shares, Inc., \$3,000,000 6% Series "B" pf, M, J, S, D, 15, par \$100, price \$102.50, offered June 12. Otis & Co., Cleveland.

Corrugated Paper Box Co., Ltd., \$650,000 7% cum pf, M, J, S, D, par \$100, price par, yield 7%, offered June 1. Gairdner & Co., Ltd.; C. H. Burgess & Co., Ltd., Toronto.

Denton (E. C.) Stores Co. \$1,000,000 7% cum pf, par \$100, price par, yield 7%, offered June 2. Fifth Third Union Co.; W. E. Hutton & Co.; L. R. Ballinger & Co., Cincinnati.

Duplan Silk Corp. \$2,000,000 8% cum pf, J, A, J, O, price \$110, also 75,000 shares common at \$24 per share, offered June 7. Lehman Brothers; Field, Glor & Co.; Geo. H. Burr & Co., N. Y.

Fisher Brass Co., 12,246 units, capital stock no par, in units of 1 share Class "A" no par and 1 share common no par, at \$30 per unit, offered June 11. Braham & Co., Inc., N. Y.

Goldberg (S. M.) Stores, Inc., 17,000 shares 7% cum pf with common stock purchase warrants, M, J, S, D 15, no par, price \$102.50, yield 6.80%, and 20,000 shares common at \$24 a share, offered June 8. Eastman, Dillon & Co.; Shields & Co., Inc.; Schafer Brothers, N. Y.

Hart-Carter Co. 140,000 shares conv pref, M, J, S, D, no par, price \$32, offered June 8. A. C. Allyn & Co., Inc.; Paul H. Davis & Co.; John Burnham & Co., Inc., Chicago.

Hathaway Bakeries, Inc., Class "A," no par, price \$45, and \$7 cum conv pf, M, J, S, D, no par, price \$102, offered May 31. Spencer Trask & Co., N. Y.

Horn (A. C.) Co. 20,000 units of 1 share pf (par \$50) and 1/2 share common no par, price \$55 per unit, offered June 8. Moore, Leonard & Lynch; Geo. M. Forman & Co., N. Y.

Jonas Mfg. Co., Lenoir, N. C., \$150,000 7% cum s f gtd pf, J, A, J, O, par \$100, yield 7%, offered June 5. Jos. Norwood, Columbia, S. C.; R. S. Dickson & Co., Gastonia; J. F. McAllister & Co., Greenville, S. C.

King Press, Inc., 2,000 units of 1 share 7% pf and 1 share no par common, at \$10 per unit, offered June 3. J. E. Thomson & Co., N. Y.

McGuffin (F. E.) Corp. 10,000 shares Class "A" common, no par, price \$25, offered May 29. Chas. P. Smith, Inc., N. Y.

National Family Stores, Inc., 40,000 shares \$2 cum pref (with detachable) common stock purchase warrants, M, J, S, D, par \$25, price \$28.50, yield 7%, also a limited amount of common at \$22.50 per share, offered June 12. F. A. Brewer & Co., N. Y.

National Seating Corp. 8,000 shares 7% cum pf, par \$25, and 4,000 shares common, no par, in units of 4 shares pf and 2 shares common, at \$100 per unit, offered June 1. J. H. Roth & Co., Los Angeles.

New Jersey Bond & Shareholding Corp., 25,000 shares common, par \$15, offered June 12. Wilfred E. Boughton & Co., N. Y.

Republic Asbestos Board Corp. conv pf, J, A, J, O, no par, price \$40, offered June 4. Bennett, Converse & Schwab, Inc., N. Y.; M. B. Shepard Co., Buffalo.

Rice-Hartson & Fales, Inc., 10,000 shares \$6 cum conv pf, M, J, S, D, no par, price 100, yield 6%, offered May 29. Jackson & Curtis, Boston.

Shepard Stores, Inc. (The), 27,500 shares \$3 divd cum Class "A" F, M, A, N, no par, price \$45, yield 6.67% (each share carries 1-3 share no par common), offered June 12. Edmund Seymour & Co., Inc.; Sawyer Bros., Inc., Boston.

Wayne Pump Co. 45,000 shares \$3.50 conv preference and 22,500 shares common, price \$67.50 per unit of 1 share pf and 1/2 share common, offered June 7. Shields & Co., Inc., N. Y.

News of American Securities



EARNINGS.—Total sales of the thirty-five principal chain store systems for May and for the first five months of the year, as reported to date, show increases respectively of 21 per cent. and 16.5 per cent. over the corresponding periods last year. The increases cover new stores as well as old ones, and the results reported by several of the largest organizations indicate that about half the gain may be ascribed to the old stores.

American Water Works and Electric
American Water Works and Electric Company, Inc., reports consolidated gross earnings for the month of April, 1928, of \$4,191,562, comparing with \$4,063,921 for the same month of the previous year, a gain of \$127,641. Net income for the month, amounting to \$484,153, shows an increase of \$57,998 over that of April, 1927, which was \$426,155.

April Railroad Earnings
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CORPORATE NET EARNINGS

	1928.	1927.	Per Share		On
	1928.	1927.	1928.	1927.	
Air Reduction Co. (1).....	\$2,412,597	\$2,271,841	10.74	10.88	
Amalgamated Silk Corp. (2).....	27,492	271,544	...	...
American Linseed Co. (1).....	2,135,380	103,871	5.75	...	Common
American Piano Co. (3).....	562,094	1,775,429	.16	31.28	Common
American Power & Light Co. (1).....	28,443,082	26,005,381	...	...
Amer. Water Wks. & Elec. Co. (4).....	4,802,720	4,938,709	2.63	2.97	Common
Coca Cola Co. (1).....	9,163,155	8,403,654	9.16	8.40	
Gold Dust Corp. (1).....	1,827,650	867,374	6.20	3.01	Common
Hershey Chocolate Corp. (5).....	1,642,765	4,909,505	...	...
Industrial Finance Corp. (6).....	1,176,576	790,660	...	5.06	Common
Jones Bros. Tea Co., Inc. (5).....	48,133	28,816	...	...
Manhattan Electric Supply Co. (1).....	882,716	882,120	4.94	...	Common
Mathieson Alkali Works (1).....	1,832,916	1,679,485	...	...
Midland Steel Products Co. (7).....	993,296	859,957	7.97	7.06	Common
Mullins Manufacturing Corp. (8).....	335,797	272,382	...	...
New York Central Railroad Co. (1).....	58,565,145	55,664,041	15.28	14.52	
Northern Ohio Power Co. (1).....	780,870	383,416	1.56	.78	
Nunnally Co. (5).....	3,952	6,941	.02	.04	
Otis Steel Co. (5).....	1,902,335	1,162,435	...	...
Quincy Mining Co. (1).....	4358,874	4171,228	...	...
Sheffield Steel Co. (1).....	871,264	824,473	...	...
Southern Ice & Utilities Co. (4).....	1,007,575	951,939	...	...
Stromberg Carburetor Co., Inc. (5).....	109,721	44,666	1.37	.56	
United Electric Coal Co. (9).....	210,258	153,337	1.38	.97	Common
Universal Pipe & Radiator Co. (5).....	30,609	301,233	...	.76	Common
W. T. Grant Co. (6).....	2,329,455	2,126,731	...	...

(1) Years ended Dec. 31, 1927-1926.
(2) Six months ended Apr. 30.
(3) Fifteen months ended Mar. 31 and year ended Dec. 31, 1926.
(4) Year ended Apr. 30.
(5) First quarter.
(6) Year ended Jan. 31.
(7) First four months.
(8) First five months.
(9) Quarter ended Apr. 30.
(d) Deficit.

ones to increase their net operating income in April, it was shown in a report by the Bureau of Railway Economics this week. The Eastern and Southern roads showed decreased operating income. The 185 Class I railroads reporting therefore showed a total net operating income of \$70,546,000 for April, against \$73,502,000 in April, 1927. Gross income decreased from \$498,926,000 to \$474,310,000.

MERGERS

A DISAGREEMENT between the New York Central and the Baltimore & Ohio over the disposition of the Central Railroad of New Jersey has temporarily, at least, blocked a solution of the Eastern railroad merger problem. Failure of the two trunk lines to agree on the short line they mutually control caused postponement of the meeting of Eastern railroad executives for discussion of the problem.

Atchison

Reports that the Kansas City, Mexico & Orient Railroad would be purchased by the Atchison, Topeka & Santa Fé Railway have recently been circulated in Kansas City financial circles.

Bank of Manhattan

Four banks in Long Island are to be absorbed by the Bank of the Manhattan Company under arrangements announced by E. S. Macdonald, Vice President in charge of that institution's offices in Queens and Brooklyn. They are the Flushing National Bank, the Bayside National Bank, the First National Bank of Whitestone and the Queens-Bellaire Bank.

Gold Dust

An agreement for the consolidation of the American Linseed Company and the Gold Dust Corporation through the formation of a new company to be known as the Gold Dust American Corporation, which will have assets in excess of \$50,000,000, has just been announced.

Southern New Jersey Electric

The last independent lighting company in Southern New Jersey, Woodbine's municipal plant, has been absorbed by the Southern New Jersey Electric Company. The price was not made public.

Metropolitan Casualty Insurance

More than 95 per cent. of the stock of the Metropolitan Casualty Insurance Company of New York having been deposited with the Equitable Trust Company in compliance with the offer made by the Firemen's Insurance Com-

pany of Newark, J. Scofield Rowe, President of the former, has notified depositing stockholders that they will receive their Firemen's stock in time to participate in the next dividend distribution by that company.

Southern Surety

Announcement is made of the formation of a new surety company in New York, to be known as the Southern Surety Company of New York. This company will have a capital and surplus of \$5,000,000 and admitted assets of approximately \$11,000,000. It will immediately acquire the business and assets of the Southern Surety Company of Iowa, the largest casualty company in the Middle West and one of the largest in its field in the country.

CHANGES IN CAPITALIZATION

A DDITIONS made last week to the list of bonds called for redemption in June totaled \$2,594,500, bringing the aggregate for the month to \$91,139,000, which compares with \$118,061,715 during the same period in June, 1927, and with \$228,818,500 for the corresponding period last month.

American Equitable Assurance

Stockholders of the American Equitable Assurance Company have approved the increase in the outstanding common stock from \$500,000 to \$1,500,000 and the proposed sale of 200,000 new shares of \$5 par value stock at \$10 a share to common stockholders of record June 11 in the ratio of two new shares for each share held. Rights will expire June 30.

Bankers Trust Company

At a special meeting stockholders of Bankers Trust Company, New York, approved the recent proposal of the Board of Directors that the capital stock of the bank be increased from \$20,000,000 to \$25,000,000.

Duplan Silk

The Duplan Silk Corporation, formed to import French silks but long a manufacturer of silks at Hazleton, Pa., is making its first public offering of securities through Lehman Brothers, Field, Gore & Co. and George H. Burr & Co. The offering consists of 20,000 shares of 8 per cent. cumulative preferred \$100 par stock at \$110 and dividend and 75,000 shares of no-par common at \$24 a share.

Southeastern Power and Light
Directors of the Southeastern Power

and Light Company have proposed increasing its capitalization from 7,000,000 shares to 8,000,000 shares through the creation of 1,000,000 shares of \$5 dividend preferred stock. Shareholders will be asked to approve the proposal at the annual meeting on July 11.

United Public Utilities

In connection with the acquisition of new properties by United Public Utilities Company, through subsidiaries, Thompson Ross & Co., Hambleton & Co. and Hale, Walters & Co., are offering an additional issue of \$3,000,000 United Public Utilities Company Series B first lien 5½ per cent. bonds at 97½ to yield about 5.70 per cent. The bonds are listed on the Chicago Stock Exchange.

United States Trucking

Lee, Higginson & Co. are offering at 97½ and interest, yielding over 5½ per cent., a new issue of \$1,750,000 United States Trucking Corporation first mortgage 5½ per cent. sinking fund gold bonds, due June 1, 1943, and unconditionally guaranteed as to interest and as to a sinking fund sufficient to retire the entire issue by maturity by the United States Distributing Corporation which owns all the capital stock of the corporation. Proceeds from the sale of the bonds will be used to retire all outstanding notes payable and real estate mortgages, aggregating \$1,098,088, to provide funds for the acquisition of additional real estate properties to be owned in fee and to add to working capital.

DIVIDEND CHANGES

DIVIDEND distributions to stockholders of the Standard Oil group of the companies for the second quarter of 1928 will aggregate \$55,832,789, a new high record for any similar period, according to a compilation made by Carl H. Pforzheimer & Co., specialists in Standard Oil securities. This total compares with distributions of \$48,863,169 made in the first quarter of this year and \$54,291,451 distributed in the second quarter last year. Only twice before have the quarterly dividends exceeded the amount for the current quarter, once in the first quarter of 1927, when operations were on a more profitable basis, and in the last quarter of that year, when extra year-end payments increased the total.

The increase in payments for the current quarter were due chiefly to special

Western Oil & Refining Co.

Converts crude oil into gasoline, kerosene, diesel oil, fuel oil, etc. Distributes its products through retailers and export trade.

Western Oil & Refining is one of the most sound and rapidly growing independent oil companies. We recommend immediate investment in its securities for regular, liberal income, plus enhancement.

The preferred stock at current price nets 8%.

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dividends declared by National Transit and Southern Pipe Line companies amounting to \$3,500,000 and \$1,500,000, respectively. Semi-annual dividends and the payment made by the Vacuum Oil Company also helped increase the total. In the first quarter of 1928 Vacuum paid \$1 a share on a capitalization of \$62,809,550 of \$25 par value. On April 30, a 100 per cent. stock dividend was declared, doubling the amount of stock on which a dividend of 75 cents a share was paid. This increased the dividend distribution of this company from \$2,572,382 to \$3,768,573.

All dividends for the second quarter of 1928 have been either paid or declared with the exception of Prairie Pipe Line Company. The current estimate is calculated on the basis that this company will declare a dividend of \$3.50 a share on its stock, the same as in the first quarter.

The record of quarterly dividend distributions of the Standard Oil group of companies during the past few years follows:

FOLLOWS:		1st Quarter.	2d Quarter.	
1928		\$48,863,169	\$55,832,769	
1927		55,873,413	54,291,615	
1926		40,580,317	50,618,451	
1925		34,355,618	41,905,728	
		3d Quarter.	4th Quarter.	Full Year.
1927		\$47,728,440	\$55,804,755	\$213,698,223
1926		46,427,278	62,685,548	200,327,594
1925		35,140,584	42,104,169	153,506,099
1924		24,712,810	40,000,286	150,388,555

The American Piano Company omitted the quarterly dividend of \$1.75 a share on the preferred stock which falls due at this time.

The American Superpower Corporation declared a \$6 dividend on preferred stock, at the rate of \$1.50 quarterly.

Directors of the Bank of America declared a quarterly dividend of \$1 a share on the stock of the bank yesterday, also 12½ cents a share on the stock of Bank-america Corporation, the bank's affiliated security company. This is the first dividend action to be taken by the bank since its merger with the Bowery and East River Bank and the Commercial Exchange National Bank, which became effective at the end of April.

The Borg-Warner Corporation declared an initial quarterly dividend of \$1 on common.

Directors of Cavanagh-Dobbs, Inc., declared an initial quarterly dividend of 1½ per cent. on the 6½ per cent. cumulative preferred stock of the company, payable July 1 to stockholders of record June 18. The preferred stock was brought out less than two months ago by Wertheim & Co., who also offered part of the common stock of the company, which was formed in April to acquire all the capital stock of the Crofut & Knapp Company, Dobbs & Co. and subsidiaries.

Central States Electric Company voted an initial quarterly stock dividend of 2½ per cent. and the regular quarterly cash dividend of 25 cents on the common. Regular quarterly dividends of \$1.75 on the 7 per cent. preferred and \$1.50 on the 6 per cent. preferred were also announced.

Coleman Lamp and Stove Co. declared a quarterly dividend of \$1 on preferred stock.

Warrants issued with 22,000 shares of Class A stock of Davis Industries, Inc., have been listed on the Chicago Stock Exchange. Each warrant entitles the holder to purchase one share of Class B stock at \$10 per share. Public sale of the securities was made recently. Meyer Davis, President of the company, reports increased sales as a result of a recently inaugurated mail order novelty furniture campaign direct to dealers. Directors have declared the regular quarterly dividend of 31½ cents per share, payable July 1, on Class A stock, and a stock dividend at a similar rate on B stock to holders of record June 20.

Eastern Bankers Corporation declared an extra dividend of 3 per cent.

Directors of the Fifth Avenue Bank declared a special cash dividend of 35 per cent. in addition to the regular quarterly dividend of 6 per cent. on the capital stock.

The Board of Directors of Galesburg Coulter-Disc Company have declared an extra dividend of 25 cents and a quarterly dividend of \$1, thus placing the company's stock on a regular \$4 dividend basis, against \$3.25 previously. Both dividends are payable July 1 to stock of record June 20.

A 50 per cent. stock dividend to com-

mon stockholders was authorized by the directors of the General Trustees Corporation of Utica. Stockholders of record of June 1 will receive the new shares.

The Gilbert Company declared an initial quarterly dividend of 87½ cents on preference stock.

The Hartford Fire Insurance Company declared an extra dividend of \$2, which was a distribution for 1928 from dividends received from the Hartford Accident and Indemnity Company.

Hazel Atlas Glass Company declared an extra of 12½ cents.

Inland Wire and Cable Company declared a quarterly of 75 cents a share on the capital stock. The company previously paid 50 cents quarterly.

Lakey Foundry Corporation declared a 20 per cent. stock dividend.

Laboratory Products has increased the quarterly dividend from 40 to 50 cents.

The Mechanics Bank of Brooklyn increased its quarterly dividend from \$1.50 to \$2, putting the stock on an annual basis of \$8.

The Marvel Carburetor Company declared an extra dividend of 20 cents.

The Maryland Cash Credit Corporation declared an extra of 15 cents on preferred.

The Maytag Company declared an initial quarterly dividend of 37½ cents on the new common, placing the stock on a \$1.50 annual basis. The old common, which was exchanged on a share-for-share basis, was paying 50 cents regular and 25 cents extra, both quarterly.

The National Cash Credit Association declared dividends of 1-20 share on common and preferred stock and declared an extra dividend of 15 cents on preferred. The Kentucky Cash Credit Corporation declared extra dividends of 15 cents each on common and preferred. Common and preferred stockholders of the Kentucky corporation of record July 10 have the right to subscribe to 1-10 of a share of preferred for each share held. Rights expire Aug. 10.

The Board of Directors of National Trade Journals, Inc., has declared an initial quarterly dividend of 62½ cents on the capital stock, payable July 2 to stockholders of record June 20. This places the stock on an annual dividend basis of \$2.50.

Directors of the Oil Well Supply Company failed to take action on the common dividend of 50 cents a share which is due.

The Pearl-Market Bank and Trust Company of Cincinnati, Ohio, has declared an extra dividend of 3 per cent. in addition to the regular quarterly dividend of 3 per cent., payable July 1 to stockholders of record June 15.

The Singer Manufacturing Company has declared an extra dividend of \$0.50.

The Smith & Davis Manufacturing Company passed the dividend on the preferred stock due June 15. The last payment made by the company was 3 per cent. semi-annually on Dec. 15, 1927.

The Sparks Withington Company declared a 10 per cent. stock dividend and a cash dividend of 75 cents on common, against 25 cents paid formerly.

Swedish American Investment Corporation has declared a dividend of \$1.62½ per share on the participating preferred and a dividend of the same amount on its common stock, both payable July 2, to stockholders of record June 15, 1928.

Teck-Hughes Gold Mines declared an extra dividend of 20 cents.

Troy Sunshade Company declared an extra of 25 cents.

The Union Twist Drill Company declared 25 cents a share on the common stock. This is the first dividend since March 31, 1921, at which time a quarterly dividend of 31½ cents was distributed.

Universal Products Company declared a quarterly dividend of 30 cents on preferred stock.

United States Trust Company declared an extra dividend of 10 per cent.

formation just released by executives of the company. As a result of this expansion the company now owns resources valued at \$64,000,000 against \$16,000,000 in 1925. It also ranks among the three largest motion picture producing and exhibiting companies in the country, producing a higher type of picture than when the company was founded and owning and controlling through subsidiary and allied companies upwards of 230 theatres.

Public Fire Insurance

Recent progress made by the recently organized Public Fire Insurance Company of Newark, N. J., is summarized as follows in a letter being sent to stockholders:

On May 31 we moved our home office into our permanent headquarters, occupy-

ing the entire eleventh floor of the Essex Building, 31 Clinton Street, Newark, N. J., and on June 4 we moved our nation-wide binding and brokerage office in New York to its permanent location at 28 Platt Street.

At this time it seems appropriate to submit for your consideration a brief summary of the substantial progress made to date:

1. The New Jersey Department of Insurance and Banking, after formal examination, issued its commission of authority for us to do business on May 2, 1928.

2. The New York Department of Insurance issued its formal commission of authority for that State on May 7, 1928.

3. We actually commenced business in New Jersey and in New York on May 9, 1928.

4. Our New York City fire agency has been placed with Hooper & McDaniel,

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BOND REDEMPTION NOTICES

Published in The New York Times

Week Ended Wednesday, June 13, 1928

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Asbestos Corporation, Limited, 6% 1st and Refunding Mgt. 15-yr. S. F. Gold Bonds, due Jan. 1, 1941. June 13, Page 43
Atlanta Water and Electric Power Company, 1st Mgt. 5% Gold Bonds, due Jan. 1, 1943. June 11, Page 37
Atlas Plywood Corporation, 1st Mgt. 6½% S. F. Gold Bonds, due July 1, 1940. June 11, Page 37
Banco Agrícola Hipotecario (Agricultural Mgt. Bank), Republic of Colombia, Guaranteed 20-yr. 7% S. F. Gold Bonds, due Jan. 1, 1947. June 11, Page 37
Broadway & 38th St. Corporation, 1st Mgt. Leasehold 7% S. F. Gold Bonds, June 8, Page 41
Catskill Power Corporation, 1st Mgt. 5½% Gold Bonds, Series "A," due May 1, 1935. June 7, Page 45
Central New York Gas and Electric Company, 1st Mgt. 5% S. F. Gold Bonds, June 7, Page 45
Chicago, Milwaukee and St. Paul Railway Company, 10-yr. 6% 1st Mgt. Bonds, Security Gold Loan of 1924, due Jan. 1, 1934. June 13, Page 41
Childs Real Estate Company, Investment Gold Bonds, June 12, Page 41
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City of Santiago (Republic of Chile), Interim Receipts 21-yr. 7% External S. F. Gold Bonds, June 11, Page 37
Computing - Tabulating - Recording Company, 6% 30-yr. S. F. Gold Bonds, due July 1, 1941. June 12, Page 41
Department of Antioquia (Republic of Colombia), 7% 20-yr. External Secured S. F. Gold Bonds, Series "A," Series "B" and Series "C," June 8, Page 41
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Kansas City Gas Company, 1st Mgt. Gold Bonds, 5% Series, due 1946. June 9, Page 28
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Liquid Carbonic Corporation, The, 1st Mgt. Convertible S. F. 6% Gold Bonds, due Aug. 1, 1941. June 12, Page 41

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Clippings of advertisements listed above mailed, without charge, if requested within 30 days.

ADDRESS

The New York Times Company
TIMES SQUARE, NEW YORK CITY

MISCELLANEOUS

FOX Film Corporation has expended a total of \$30,000,000 in the past three years in connection with its program of expansion outlined and approved by its Board of Directors in the Spring of 1925, according to official in-

15 Gold Street, who are giving us an excellent classification and volume of business. We have appointed W. S. Mays & Co., Inc., 51 Maiden Lane, New York City, as General Agents, Automobile Department, who have a large and profitable income from this class of business, and we are assured of a satisfactory income from this source. This is not an exclusive general agency for this class of business, but will be in addition to our other sources of income, including our own binding office at 28 Platt Street, New York City.

5. In addition to New Jersey and New York, we have already received licenses from Illinois, Florida, Minnesota, Kentucky, Delaware and Maryland.

6. We have also made application for licenses in the following States:

Alabama	North Carolina
California	Ohio
Colorado	Oregon
Connecticut	Pennsylvania
District of Columbia	Rhode Island
Georgia	South Carolina
Louisiana	Tennessee
Maryland	Texas
Michigan	Vermont
Missouri	Virginia
Mississippi	Washington
Nebraska	West Virginia
New Hampshire	Wisconsin

7. We have written business amounting to \$187,150 (net premiums) to date.

8. By reason of our action in meeting the commission situation in New Jersey, where chaos existed, we have succeeded in obtaining representation by the larger and more substantial agents of that State, and we anticipate a very sub-

stantial, continuing and profitable business from these sources.

9. We have established a Western brokerage and service office, in charge of Mr. N. A. McNamara (formerly Assistant Manager, Western Department, Commercial Union Assurance Company), at 175 West Jackson Boulevard, Chicago, Ill., which office will be operated under the direct supervision of Vice President Fred A. Rye.

10. We have employed several thoroughly experienced field men, who are actively engaged in arranging for agency representation of our company in the States of:

Alabama	Minnesota
Delaware	New Jersey
District of Columbia	New York
Florida	North Carolina
Georgia	Ohio
Illinois	Pennsylvania
Kentucky	South Carolina
Maryland	Tennessee
Michigan	Wisconsin

(11) We have made several satisfactory agency appointments for a select automobile business and feel assured that our income from this source will be fully up to, if it does not exceed, our expectations.

(12) On June 1 we succeeded in obtaining the services, as manager of our Marine Department, of W. J. Throckmorton, who formerly occupied the position of Assistant Manager of the Atlantic Marine Department of the Fireman's Fund Insurance Company.

(13) We have made two satisfactory general agency appointments on the Pa-

cific Coast for California, Oregon and Washington.

(14) While our brokerage business has come fully up to our expectations, we are developing our agency business country-wide, aggressively and extensively.

above referred to, involving the Pacific Coast, we have determined to do business throughout the entire country on a direct basis, i. e., by use of our own salaried field men in lieu of operating through general agents on a commission basis.

(15) As result of reinsurance arrangements which we have succeeded in consummating, we are able to extend facilities to agents and to brokers equal to the average of other companies.

Record Days

A total of 15,050,158 shares of stock and \$60,200,000 bonds represents the "high record day" of trading on thirty-two United States and Canadian stock exchanges and curb markets, according to a compilation made on June 12 by The Financial Press of New York, publishers of "The Investor's Pocket Manual."

The New York Stock Exchange had the largest record trading in stocks with 5,052,790 shares on June 12 last, but second honors went to the Toronto Standard Stock and Mining Exchange with 3,960,392 shares on Nov. 21, 1927.

These two exchanges, with the New York Curb record of 1,835,100 shares, are

the only ones with records over 1,000,000 shares in a single day.

Of these thirty-two exchanges twenty-five had their high record day in 1928, one coming in June, sixteen in May, four in April and four earlier in the year. May 14 was apparently the biggest day for the exchanges as a whole, with five new records made.

From the beginning of 1928 to June 12 there have been twenty-two 4,000,000 share days on the New York Exchange.

NOTES

Prince & Whitely, 25 Broad Street, New York, are distributing an analysis of Crucible Steel Company.

F. L. Salomon & Co., 60 Broadway, New York, members of the New York Stock Exchange, have prepared a special letter on the Glidden Company common stock.

W. R. K. Taylor & Co. of New York have prepared for distribution a detailed study of the Fox Film Corporation, with special reference to the recent acquisition of the Wesco Corporation.

Public Service Corporation of New Jersey, in connection with its twenty-fifth anniversary, has published a booklet showing the developments of public utilities since the first "legalized" ferry which began operation in 1680. This review, which is published in the 1928 edition of "Public Service Review," contains much historical data on the developments of the industry.

Progress toward stabilization of the oil industry and conservation of petroleum reserves is being brought about through the cooperation of the Federal Oil Conservation Board and the State Governments in the oil States with oil producers and refiners, Ward, Gruver & Co., 20 Broad Street, New York, point out in a study of the industry issued in connection with their annual statistical chart of fifty-one leading oil companies.

News of Canadian Securities



WITH a further improvement of Western conditions as affecting the crop, with increased activity reported in banking and employment statistics, the outlook for business in the Dominion continues good, according to Greenshields & Co. of Montreal. Employment figures reported by the Dominion Bureau of Statistics are especially interesting as showing an employment index for May of 105.5 as against 100.6 in May of 1927 and 94.3 in May of 1926. For purposes of this index January, 1920, is taken as a base and is represented by 100. The twelve month average for the year 1927 was 103.4 and for 1926, 98.4.

Of all industries reporting, only one showed a decline in the index number for May as against the same period of last year and one showed the same index. Logging was lower from 45.8 to 43.5 and, similarly among manufactures, lumber manufacturing reported a decline in employment from 110 to 104.9. The largest increases were reported by the mining and construction industries. These same industries reported substantial gains for 1927 over 1926 and, at present, stand at their high ratios since the index was begun in 1920.

For the month of May exports of nickel from Canada show another gain. The export valuation for the first five months

is now almost two and three-quarter million dollars above the export valuation for last year. It is estimated that about 80 per cent. of these exports originated with International Nickel.

Readjustment Necessary

The market has gone through a period of rising prices, accompanied in its latter part of inexperienced buyers, according to Mathewson, McLennan & Molson of Montreal. "Tips have been broadcast and accepted with no consideration given to values. In addition to this the market has had to absorb a large proportion of heavy financing on the part of companies retiring senior securities by the issue of common stocks at favorable prices. The action of the banks in restricting loans has cramped the buying power and checked the upward rush of prices. The net result is that we now have a lot of undigested securities carried in speculative accounts at prices which are not attractive to investment buyers. The only solution we can see to such a situation is lower prices resulting in the absorption of a good percentage of this floating supply of stock and the consequent placing of the market on a sound basis. This process, like most disciplinary measures, is unpleasant but necessary."

Aluminum, Ltd.

Offering of a new issue of \$20,000,000

Aluminum, Ltd., of Canada, 5 per cent. sinking fund debentures, due on May 1, 1947, is being made at par by a syndicate headed by the Union Trust Company of Pittsburgh and including the Guaranty Company, the Bankers Trust Company, Lee, Higginson & Co. of New York and the Mellon National Bank of Pittsburgh.

Canada Gypsum

Completion of the \$3,000,000 deal whereby control of the Manitoba Gypsum Company, Winnipeg, passes into the hands of the Canada Gypsum and Alabastine, Ltd., is announced. The British Columbia Gypsum Company, subsidiary of Manitoba Gypsum, is included in the sale, which consolidates the whole Canadian gypsum industry into one unit. There is also a plant at Caledonia, Ontario.

While Canada Gypsum will undertake operation and management of the Manitoba properties, it is understood that William Armstrong, the present managing director of the Manitoba Gypsum Company, will join the board of directors of Canada Gypsum and Alabastine, Ltd. The Winnipeg owners received \$1,000,000 for their stock.

Canadian Converters

Profits on a higher scale, a strong balance sheet position well maintained and a slight increase in net working cap-

ital are the chief features as revealed by the annual report of the Canadian Converters Company, Ltd., for the year ended April 30, 1928. A particular point of note is the large increase in depreciation reserve, which is \$13,000 higher than the appropriation of last year. If depreciation had been on the same basis as last year earnings on the capital stock would have been \$3.46 per share. The total surplus at the end of the year was equal to over \$38 per share. Profits for the year under review amounted to \$163,624, as compared with \$156,362 in the preceding year.

Canadian National Railways

The gross earnings of the Canadian National Railways for the week ended May 31, 1928, were \$7,543,000, as compared with \$6,497,266 for the corresponding period of 1927, an increase of \$1,045,734, or 16 per cent.

Dominion Iron and Steel

The second year of the receivership of the Dominion Iron and Steel Company, Ltd., which ends on the 30th day of next month, will show substantially better earnings than in the preceding year, according to The Financial Times of Montreal. The operations of the company during the past two years have been under the direction of the National Trust Company, and, in the course of the period in question, a marked improvement has been effected in the outlook for the Cape Breton concern.

Dominion Stores

Sales of Dominion Stores, Ltd., for the first four months of 1928 have been at a rate to indicate that the total for the entire year will be in excess of \$25,000,000, according to The Financial Times of Montreal. This will compare with \$19,280,000 in 1927.

Dominion Power and Milling

An offering of 150,000 of an issue of 7 per cent. cumulative redeemable preferred voting stock, \$100 par value, and 1,500 shares of common stock of no par value of Dominion Power and Milling Corporation is being made by Gray, Bashforth, Ltd., of Toronto. The offering comes in the form of units comprising 1 preferred share and 1 common share, and the price is \$125 per unit.

Proceeds of the present issue will be used to pay the balance of the purchase price and retire the indebtedness of the properties acquired and about to be acquired, situated at St. Liguori, Rigaud, l'Epiphanie, New Glasgow, Charette Mills and St. Ours, in the Province of Quebec, and also to provide additional working capital. The company recently acquired the Joliette Telephone Com-

MONTREAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, June 12, 1928

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
14,322 Abitibi	68 1/2	57	58	33,023 International Nickel	88 1/2	88 1/2	88 1/2
2,422 Asbestos Corp	34	30	30	20 Jamaica pf	113	113	114
444 Do pf	95	92 1/2	92 1/2	780 Lake of Woods	56	52 1/2	52 1/2
1,005 Alberta Grain	61	54	55	265 Lake Ontario Brewing	16	14 1/2	14 1/2
50 Do pf	100	99	99	15,265 Lyall Construction	76	63	64 1/2
85 Atlantic Sugar	20	17	18	7,107 Massey-Harris	40 1/2	37 1/2	37 1/2
85 Belgo Paper pf	107	105	105	90 Do pf	108	107 1/2	107 1/2
275 Bell Telephone	175	160	160	6,080 Montreal Power	100 1/2	102	102
845 B C Fishing	18 1/2	18	18	91 Montreal Tram	210	200	200
430 British Empire Stl 1st pf	44 1/2	44	44	16 Montreal Telegraph	54 1/2	54 1/2	54 1/2
2,631 Do 2d pf	9 1/2	7	7 1/2	6,945 National Brewing	120 1/2	120 1/2	120 1/2
102,023 Brazilian	57 1/2	51 1/2	51 1/2	150 Northern Mexico Power	97 1/2	97 1/2	97 1/2
6,752 Brompton	31	44 1/2	44	195 Ogilvie Flour Mill	405	400	400
1,219 Can Bronze	90 1/2	86 1/2	87	79 Ottawa Power	136	135	135
100 Do pf	110 1/2	110 1/2	110 1/2	15 Do pf	105	105	105
140 Can Cotton	120	120	120	115 Ottawa Traction	67	67	67
5 Do pf	100	100	100	695 Penmans	108 1/2	104	104
780 Can Car & Foundry	52	48	48	6,756 Price Bros	101	89	89
219 Do pf	85	84	84	185 Do pf	105	105	105
30 Can Converters	108	108	108	3,066 Quebec Power	93	85	86
12,448 Can Industrial Alcohol	48 1/2	40	40	19,765 Shawinigan	101	90 1/2	90 1/2
29 Can Gen Elec pf	50	39	39	15 Sherwin-Williams	172	170	172
395 Can Steamship	42	38	38	82 Southern Can Power	150	149	150
505 Do pf	97	95	95	2,081 Steel of Canada	210	186	186
51,138 Can P & Paper	41	35	35	55 Do pf	200 1/2	192	192
275 Can Conn Cotton pf	170	170	170	75 St Lawrence Flour	40	38	38
16 Can Salt	170	170	170	10 Do pf	96	96	96
2,367 Con Smelting	271	238	238	135 St Maurice Val Paper pf	102 1/2	102 1/2	102 1/2
25 Cuban Can Sugar	23	23	23	20 Tooke Bros pf	70	70	70
14,572 Dominion Bridge	91 1/2	80	80	52 Tuckett	110	110	110
36 Dominion Coal pf	97 1/2	96	96	215 Twin City	50	48	48
140 Dominion Glass	140	130	130	3,630 Waygamack	105	92	92 1/2
50 Dominion Steel pf	60	60	60	627 Vlau Hls	24	22	22
627 Dominion Textile	116 1/2	107 1/2	107 1/2	35 Do pf	87 1/2	87	87 1/2
130 Famous Players	91 1/2	90	90	50 Wabasso Cotton	110	110	110
62 Goodyear pf	109	107	107	37 Western Groceries pf	84	84	84
41 Howard Smith	155	155	155	9,924 Winnipeg Electric	124	105	105
75 International Paper pf	100 1/2	100 1/2	100 1/2	115 Do pf	110	109 1/2	110

Weekly Letter

on

Canadian Stocks

Sent upon request

MATHEWSON, McLENNAN
— & MOLSON —

Members Montreal Stock Exchange

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News of Foreign Securities



THE principal European stock exchanges have been highly irregular this week, and on some days sharp declines have occurred. This state of affairs has been attributed by foreign correspondents to the severe break which has taken place on the New York Stock Exchange, although at London and Paris and, to some extent, in Berlin, the real reason doubtless lies in the same fundamental cause which brought about the break in New York; that is, the deterioration of the market's technical position as a result of the recent unduly rapid rate at which stocks have been advanced.

The market on the Berlin Stock Exchange on June 12 opened as follows: (All German stock quotations are now quoted in dollars per 100 reichsmark)

	Per Ct.	Dols.
Farbenindustrie	276 1/2	66.08
Berliner Handels	276	65.96
Deutsche Bank	169	40.39
Darmstadter Bank	283	67.64
Phoenix	97 1/2	23.36
A. E. G.	186	44.45
Siemens & Halske	362	86.12
Schultheiss	362	86.12
Paketafahrt	187	39.91
North German Lloyd	157 1/2	37.63
Disconto Comm.	166 1/2	39.79
Dresdner Bank	168	40.15
Reichsbank	778	66.44
Commerzbank	193 1/2	46.21
Harpener	164 1/2	39.31
Gelsenkirchen	139 1/2	33.34
Mannesmann	143 1/2	34.23
Verstahlwerke	100	23.90
Polyphon	534	127.63
Leonh. Tiets	321	76.72

Gesfuere

A new type of foreign financing has been arranged by Harris, Forbes & Co. in the form of an issue of \$5,000,000 of 6 per cent. sinking fund gold debentures, with stock purchase warrants attached, of a leading German management company, Gesfuere, by which name the company is known generally, is an abbreviation of "Gesellschaft für Elektrische Unternehmungen," meaning "Corporation for Electrical Enterprises." The corporation's activities are world wide and it has extensive holdings in electric power and light companies and industrial properties in Germany, Belgium, France, Turkey, Portugal, Hungary, Rumania, Yugoslavia, Czechoslovakia, Poland, South America and Spain.

Gesfuere has doubled its assets in two years. Its investment holdings, together with the proceeds of the present financing are estimated at more than \$35,000,000.

Leipzig Trade Fair

An issue of \$2,000,000 Leipzig Trade Fair Corporation first mortgage 7 per cent. guaranteed sinking fund bonds, due on May 1, 1953, is being placed on the market at a price of 98 1/2 and interest, to yield 7.12 per cent. The offering group is composed of Brokaw & Co. of Chicago, the Foreign Trade Securities Company, Ltd., of New York, and the Second Ward Securities Company of Milwaukee, Wis.

German Dye Trust

Robert C. Mayer & Co., 60 Broadway, New York, have prepared for distribution a circular descriptive of the colossal German Dye Trust (I. G. Farbenindustrie A. G.), which owns and controls the leading chemical works in Germany. In Germany alone the Dye Trust employs 143,000 workers, and its selling organization covers the entire world, with strict division of sales territories and products among its various subsidiaries. The Dye Trust, which was extremely prosperous before the war, has recently made rapid progress with earnings and dividends making a highly satisfactory showing despite heavy writing off on account of depreciation. The company recently put out an issue of 6 per cent. bonds amounting to 250,000,000 marks. These bonds become participating to the extent of one-half of the dividends paid in excess of 12 per cent., and they are convertible into stock at a fixed rate for each year up to 1941.

Branston Artificial Silk

The Branston Artificial Silk Company,

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 9, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$21,019,000	\$4,399,000
Previous week	15,642,500	3,234,000
Same week in 1927	14,614,000	3,391,000
Year to date	414,450,625	106,894,000
1927 to date	437,197,200	137,232,000
	High.	Low.
10 Foreign Government Bonds	106.36	105.97

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British 5s	101 1/2	101 1/2 @ 101 1/2	103 1/2 @ 100 1/2	100 1/2
British con. 2 1/2s	56 1/4 @ 56 1/4	56 1/4 @ 56 1/4	56 1/4 @ 55	54 1/4 @ 54 1/4
British 4 1/2s	97 1/4 @ 97 1/4	97 1/4 @ 97	98 1/4 @ 96 1/4	95 1/4
French rentes (in Paris)	73.25 @ 70.80	70.60 @ 68.35	73.25 @ 62.75	59.50 @ 58.10
French W. L. (in Paris)	94.40 @ 91.00	91.45 @ 90.35	94.40 @ 81.60	76.95 @ 75.40

Ltd., of England, the securities of which were offered in the American investment market recently, are starting output of yarns on June 15 at the rate of four tons daily. This output will be increased to ten tons daily, according to plans already agreed upon, and within two years the company expects to turn out approximately 3,000 tons annually.

As a result of the recent financing, the company starts operations with working capital of \$1,750,000, enabling the company to start operations immediately. The company has acquired not only the largest but the most modern viscose artificial silk manufacturing plant in the world. The acquisition of this plant will enable the management to increase output speedily.

London Closing Prices

These quotations were made at the close of "outdoor" trading on the London Stock Exchange June 12:

American Celanese (10-share ctf.)	£154
Do pf.	£31
Canadian Celanese	£128
British Celanese	£57 1/2
Do pf.	£35 1/2
Courtauld	£48
Col. Graphophone	£13 1/2
H. M. V. Gramophone	£11 1/2
Creole Syndicate	£21
Asso. Portland Cement, ord.	26s 9d
Underground, ord.	26s 6d
Margarine Union	40s
Imperial Chemical	38s 10 1/2d
Prov. Cinema, ord.	25s 6d
Marconi Wireless	63s 6d
Do 7 1/2 pf.	22s 6d
Canadian Marconi	26s
London Tin Syndicate	£37 1/2
Tin Selection Trust	33s
Mexican Power and Light	74s
War Loan 5s	101 1/2

Paris Closing Prices

The following closing quotations were recorded on the Paris Bourse June 12:

BONDS	Francs
Rente 4 per cent., 1917	78.50
Rente 5 per cent., 1915-16	94.45
BANKS	
Banque de France	23,500
Banque de Paris et Pays Bas	4,460
Banque de l'Union Parisienne	3,080
Comptoir National d'Escompte	2,350
Credits Lyonnais	3,875
Societe Generale	1,790
PUBLIC UTILITIES	
Cie Generale d'Electricite	3,050
Energie Electrique du Littoral Medit.	1,145
Energie Elec. du Sud Ouest	1,175
INDUSTRIALS	
Canal de Suez	19,895
Hotchkiss & Cie	2,245
Kuhlman	1,060
Mines de Courriera	1,158
Pechiney	3,100
St. Gobain, Chauny, Cirey	7,575
Schneider & Cie	2,020
RAILROAD	
Chemin de Fer du Nord	2,375

General Rayon

Entry of American interests into Generale Viscosa, oldest and second largest producer of artificial silk in Italy, is revealed in connection with an offering by Field, Glore & Co., Blyth, Witter & Co., and Lehman Brothers of a new issue of \$5,400,000 General Rayon Company, Ltd., twenty-year 6 per cent. gold debentures, Series A, with Class A common stock and option warrants. The debentures, which mature June 1, 1948, are priced at 99 and interest.

The General Rayon Company, Ltd., has been organized under the laws of the Dominion of Canada primarily to acquire the outstanding capital stock of Generale Viscosa. The latter, with its subsidiaries, operates three thoroughly modern plants, located at Padua, Rome and Naples, Italy, with a combined daily capacity of approximately 35,000 pounds of artificial silk.

Piedmont Hydroelectric

A new issue of \$4,000,000 Piedmont Hydroelectric Company of Italy, one-year 5 1/2 per cent. first mortgage notes, in the form of participation certificates of the Chase National Bank, is being offered by Blair & Co., Inc., and the Chase Securities Corporation. The issue is priced at 99 1/2 and interest, to yield about 5.75 per cent. Proceeds will be used for additions to plant. The total authorized issue of these notes amounts to \$8,000,000.

Italian Stock Prices

Quoted in dollars on basis of prices on Milan Stock Exchange on June 12:

BANKS	Bid.	Asked.
Banca d'Italia	136	138
Banca Commerciale Italiana	76	76 1/2
Banca Nazionale di Credito	29 1/2	30
Banca d'America d'Italia	10 1/2	10 1/2
Credito Italiano	44	44 1/2
PUBLIC UTILITIES		
Adriatic Electric	14	14 1/2
Adamello	15 1/2	16
Italgas	18 1/2	19 1/2
Italian Edison	39 1/2	39 1/2
Lombard Electric	67	67 1/2
Sip Electric	9	9 1/2
Seso Electric	6 1/2	7 1/2
Terni Electric	22 1/2	23
Unes	6 1/2	6 1/2
INDUSTRIALS		
Montecatini	13 1/2	13 1/2
Fiat Motor	22 1/2	23
Isotta Fraschini	11	11 1/2
Pirelli (rubber)	40 1/2	40 1/2
Navigazione Generale Italiana	28	28 1/2
Cosulich	9 1/2	10 1/2

Tokyo Electric Light

A group headed by Guaranty Company of New York is offering \$70,000,000 first mortgage gold bonds, 6 per cent. dollar series, due 1953, of Tokyo Electric Light Company, Ltd. Simultaneous offerings are being made of \$4,500,000, 6 per cent. sterling series, in England by Lazard Brothers & Co., Ltd., and the Whitehall Trust, Ltd., and 60,000,000 yen, 6 per cent. yen series, in Japan by the Mitsui Bank, Ltd., and the Yasuda Bank, Ltd., the aggregate principal amount of all three series being equivalent, at parity of exchange, to \$121,809,250. All three series are to be dated June 15, 1928, and are to mature June 15, 1953. Bonds of the dollar series are being offered at 90 1/2 and accrued interest to yield about 6.80 per cent.

The Tokyo Electric Light Company, Ltd., reports gross revenue of \$3,619,033.50 from sale of current during March, 1928, conversions to dollars being made at the rate of 50 cents per yen. Sales of current during the month totaled 221,072,476 kilowatt hours.

Austria

The following cable was received from the Vienna Chamber of Commerce: "Negotiations for the revision of the

Austro-German Tariff Convention to begin the current month are likely to be protracted, owing to the complexity of interests at stake, which is enhanced by the fact that concessions mutually granted exercise influence on trade relations with third countries as well, in view of almost universal application of most favored nation treatment in European commercial agreements.

"In addition to industrial interests, Austrian agricultural interests will require careful handling at these negotiations. One of the most satisfactory features of Austrian economic developments is the extension of production and improvement of methods in agriculture.

"So rapid has the development been in recent years, that, regarding some products such as, for example, milk, output is outgrowing demand, and sales campaigns are being conducted to popularize the use of milk as a beverage, to keep up with the greatly increased production."

	In Sch.	In Dols.
Niederosterlicher Escompt	24.6	3.47
Bodencredit Anstalt (new)	115.5	16.31
Creditanstalt (new)	60.2	8.50
Mercurbank (new)	23.8	2.36
Wiener Bankverein (new)	27.0	3.83
Alpine Montan	42.1	5.95
Krupp Bendorf	10.5	1.48
A. E. G. Union (new)	36.5	5.16
Laykan Josefthal	9.6	1.36
Staatsbahn	27.5	3.92
Siemens	23.8	3.36

City Savings Bank of Budapest

New financing for the City Savings Bank Company, Ltd., of Budapest, Hungary, is announced in the offering of 20,000 American shares by Colvin & Co. and George H. Burr & Co. at \$55 a share to yield about 7 per cent. The deposited bank shares against which the American shares are issued carry a full dividend for 1928. In 1927 the stock paid a dividend of 11 per cent.

The bank, which was established in 1892, increased its capital on Dec. 23, 1926, to \$1,049,400 and on June 2, last, the stock was increased by 120,000 shares, bringing the total authorized capital to \$2,098,900, consisting of 240,000 shares of 50 pengos each. Of the 120,000 new shares 40,000 will be offered to stockholders and the remaining 80,000 deposited as security for the American issue.

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French 5s, 1916

Midi R. R. 6s, 1920

French Shares

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The New York Times

Business Statistics

Transportation

Revenue Car Loadings:	Period or Date.	1928.	5-Year Average.	P. C. Departure From
All commodities.....	Week ended June 2	934,214	904,497	+ 3.3
Grain and grain products.....	Week ended June 2	33,914	35,737	- 5.1
Coal and coke.....	Week ended June 2	148,805	157,854	- 5.7
Forest products.....	Week ended June 2	64,401	69,485	- 7.3
Manufactured products.....	Week ended June 2	601,319	552,255	+ 8.9
All commodities.....	Year to June 2	20,468,015	20,504,322	- 0.2
Grain and grain products.....	Year to June 2	967,666	899,298	+ 7.6
Coal and coke.....	Year to June 2	3,786,967	4,124,164	- 8.1
Forest products.....	Year to June 2	1,439,548	1,611,554	- 10.7
Manufactured products.....	Year to June 2	13,260,771	12,697,726	+ 4.4
Freight car surplus.....	4th quarter May	304,152	241,799	+ 25.8
Per cent. freight cars serviceable.....	May 15	93.1	92.2	+ 1.0
Per cent. locomotives serviceable.....	May 15	84.8	82.3	+ 3.0
Gross revenue.....	Year to May 1	\$1,893,513,565	\$1,959,767,610	- 3.4
Expenses.....	Year to May 1	1,486,059,462	1,567,192,719	- 5.2
Taxes.....	Year to May 1	119,961,257	111,620,426	+ 7.1
Rate of return on property investment:				
Eastern District.....	Year to May 1	4.95	5.75	- 13.9
Southern District.....	Year to May 1	4.14	5.75	- 28.0
Western District.....	Year to May 1	3.73	5.75	- 35.1
United States as a whole.....	Year to May 1	4.32	5.75	- 24.9

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	June 2, 1928.	May 26, 1928.	May 19, 1928.	May 12, 1928.	June 4, 1928.
Car loadings (total).....	934,214	1,020,916	1,003,497	1,001,063	911,510
Grain and grain products.....	33,914	38,909	35,357	42,106	36,415
Live stock.....	24,885	26,149	25,246	27,018	28,694
Coal.....	138,941	162,854	153,300	159,714	139,404
Coke.....	9,864	9,913	10,140	10,231	10,413
Forest products.....	64,401	68,530	68,349	67,138	64,512
Ore.....	60,890	58,853	52,003	38,249	58,835
Merchandise, L. C. L.....	230,191	259,649	261,446	261,082	226,979
Miscellaneous.....	371,128	396,059	394,656	396,445	346,258
Idle cars.....	Apr. 7, 1928.	Mar. 31, 1928.	Mar. 22, 1928.	Mar. 14, 1928.	Mar. 7, 1928.
	361,194	366,716	367,486	362,536	375,195

GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Fourth week in May, 10 roads.....	\$14,984,786	\$14,248,331	+\$736,455	+ 5.16
Third week in May, 12 roads.....	14,458,113	13,506,097	+\$952,016	+ 7.04
Second week in May, 12 roads.....	14,191,781	13,656,727	+\$535,054	+ 3.92
First week in May, 12 roads.....	13,649,210	14,116,344	-\$467,133	- 3.33
Fourth week in April, 12 roads.....	17,496,497	18,058,908	-\$562,411	- 3.11
Third week in April, 11 roads.....	9,009,058	8,996,523	+\$12,534	+ 0.14
Second week in April, 12 roads.....	13,255,732	13,508,682	-\$252,950	- 1.87
First week in April, 12 roads.....	15,651,418	15,283,350	+\$368,068	+ 2.41
All Steam Railroads:				
Month of April.....	474,310,000	498,926,000	-\$24,616,000	- 4.93
Month of March.....	505,184,897	531,615,880	-\$26,430,983	- 4.97

INTEREST RATES

	Week Ended	Year to Date.
Call loans.....	June 9, 1928.	June 11, 1927.
Time loans, 60 days.....	7 @ 3 1/2%	7 @ 3 1/2%
Time loans, 90 days.....	6 @ 3 1/2%	6 @ 3 1/2%
Time loans, 6 months.....	6 @ 3 1/2%	6 @ 3 1/2%
Com. disc., 4-6 months.....	4 @ 3 1/2%	4 @ 3 1/2%

GOLD AND SILVER PRICES

Bar gold in London.....	84s 11 1/2d @ 84s 10 1/2d	84s 11 1/2d @ 84s 11 1/2d	84s 11 1/2d @ 84s 10d
Bar silver in London.....	27 1/2d @ 27 1/2d	28 1/2d @ 28 1/2d	28 1/2d @ 28 1/2d
Bar silver in New York.....	60 1/2c @ 59 1/2c	57 1/2c @ 56 1/2c	63 1/2c @ 66 1/2c

FAILURES (DUN'S)

	June 7, 1928.	June 9, 1927.	June 10, 1926.	June 11, 1925.
Total.....	\$5,000.	\$5,000.	\$5,000.	\$5,000.
Over.....	195	133	139	121
East.....	98	56	128	64
South.....	115	69	109	57
Pacific.....	80	33	65	27
United States.....	488	291	441	239
Canada.....	30	20	46	24

BUILDING PERMITS (9)

	May, 1928.	Apr. 1928.	May, 1927.
Total United States.....	\$304,039,693	\$273,033,794	\$284,698,305
New York City.....	\$6,905,251	\$1,984,782	\$1,151,946
Outside New York.....	\$217,134,442	\$191,049,012	\$213,546,359

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	June 9, '28.	June 2, '28.	May 26, '28.	May 19, '28.	June 11, '27.
Locomotives.....	5	23	350	1,004	4,908
Freight cars.....	1,000	57	43	10	1,175
Passenger cars.....	6,250	400	..	..	..
Rails (tons).....	..	..	..	..	..
Structural steel (tons).....	..	..	..	..	..

SOURCES OF DATA

- (1) Railway Age.
- (2) Commercial and Financial Chronicle.
- (3) The F. W. Dodge Corporation.
- (4) Federal Reserve Board.
- (5) United States Department of Commerce.
- (6) United States Department of Labor.
- (7) United States Department of Agriculture.
- (8) The Iron Age.
- (9) Bradstreet's.
- (10) National Lumber Manufacturers' Association.
- (11) Dun's Review.
- (12) U. S. Dept. of the Interior, Geological Survey.
- (13) New York State Department of Labor.
- (14) S. W. Straus & Co.
- (15) American Bureau of Metal Statistics.
- (16) American Iron and Steel Institute.
- (17) Aberthaw Company.
- (18) American Petroleum Institute.
- (19) American Railway Association.
- (20) United States Department of the Interior.
- (21) Silk Association of America.
- (22) Motor and Accessory Manufacturers' Association.
- (23) American Metal Market.
- (24) Federal Reserve Bank of New York.
- (25) American Zinc Institute.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	June 9, 1928.	June 2, 1928.	May 26, 1928.	May 19, 1928.	May 12, 1928.	May 5, 1928.	Apr. 28, 1928.	June 11, 1927.
Oklahoma.....	596,650	599,700	609,450	610,050	613,300	617,100	609,650	750,700
Kansas.....	106,550	107,950	108,450	108,150	109,150	110,300	111,000	112,750
Panhandle Texas.....	63,400	65,200	63,350	66,200	66,800	68,800	70,500	129,550
North Texas.....	76,850	75,000	75,100	74,800	75,600	74,750	72,650	88,100
West Cent. Tex.....	54,750	54,550	54,200	54,800	54,750	55,500	55,250	75,550
East Cent. Tex.....	294,400	293,950	291,350	294,100	313,900	426,950	387,150	120,100
Southwest Texas.....	22,050	22,200	22,500	22,650	23,350	23,500	23,600	37,500
North Louisiana.....	43,250	42,700	43,550	43,600	43,450	44,800	45,500	48,350
Arkansas.....	106,600	107,050	94,950	86,600	86,100	84,100	78,500	111,750
Coastal Texas.....	110,000	112,400	114,750	111,750	111,850	106,100	97,950	134,000
Coastal La.....	29,050	19,450	17,950	18,250	18,000	17,650	16,400	15,350
Eastern La.....	110,500	112,000	113,500	112,500	111,500	110,500	109,000	112,500
Wyoming.....	63,400	70,050	60,350	59,750	61,800	60,050	60,450	60,750
Montana.....	10,700	10,700	10,700	11,500	11,500	11,750	11,450	13,600
Colorado.....	7,000	7,050	6,400	6,300	6,350	6,850	6,650	7,400
New Mexico.....	1,850	2,100	2,550	2,600	1,950	2,400	2,600	2,800
California.....	644,800	640,800	636,800	632,000	622,900	622,300	621,000	643,800
Total.....	2,363,800	2,365,400	2,350,750	2,339,000	2,355,400	2,466,650	2,403,800	2,498,450

COAL AND COKE PRODUCTION (6)

	Week Ended	Week Ended	Week Ended	Week Ended
	June 2, '28.	May 26, '28.	May 19, '28.	May 12, '28.
Bituminous coal:				
Total.....	7,382	8,374	8,182	8,392
Daily average.....	1,367	1,396	1,364	1,399
Anthracite:				
Total.....	1,494	2,027	1,695	1,590
Daily average.....	149	202	169	159
Beehive coke:				
Total.....	73	82	80	87
Daily average.....	12	14	13	15

STEEL SCRAP PRICES (23)

	June 9, '28.	June 2, '28.	May 26, '28.	June 11, '27.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$14.75	\$14.75	\$14.95	\$15.25

LUMBER (10)

	Week Ended	Week Ended	Week Ended	Week Ended
	June 2, '28.	May 26, '28.	May 19, '28.	May 12, '28.
Softwood:				
Mills reporting.....	416	412	412	406
Production (thousands of feet).....	262,125	289,384	251,779	265,465
Shipments (thousands of feet).....	295,318	308,561	277,436	284,112
Orders (thousands of feet).....	263,880	329,914	286,963	274,139
Hardwood:				
Mills reporting.....	408	428	427	396
Production (thousands of feet).....	56,636	60,586	53,909	47,945
Shipments (thousands of feet).....	56,668	61,989	57,755	55,696
Orders (thousands of feet).....	51,702	63,699	52,109	53,988

COTTON CLOTH

	Production.	Av. Weekly.	Sales.	Av. Weekly.	Shipments.	Av. Weekly.
October.....	331,854	82,964	225,560	56,390	293,411	73,353
November.....	321,621	80,405	193,871	48,468	286,097	71,524
December.....	372,042	74,408	374,581	74,916	328,076	65,615
1928.						
January.....	297,669	74,417	194,114	48,528	266,947	66,737
February.....	300,323	75,081	256,328	64,082	295,404	71,351
March.....	358,023	79,605	348,855	89,971	337,573	87,511
April.....	286,005	71,501	335,117	83,779	270,172	67,543
May.....	349,325	69,865	269,845	53,969	326,244	65,249

STEEL INgot PRODUCTION (16)

	May, 1928.	Apr. 1928.	Mar. 1928.	Feb. 1928.	Jan. 1928.	May, 1927.
Total.....	4,203,190	4,302,573	4,507,520	4,045,304	3,991,332	4,047,251
Average daily.....	155,674	172,103	166,945	161,812	153,513	155,663

PORTLAND CEMENT (5)

	May, 1928.	Apr. 1928.	Mar. 1928.	Feb. 1928.	Jan. 1928.	May, 1927.
Production.....	17,280	13,468	10,223	8,797	16,701	16,701
Shipments.....	18,986	13,307	10,135	6,563	16,865	16,865
Stocks, end of month.....	25,921	27,627	27,445	27,349	23,503	23,503

THE ANNALIST INDEX OF BUSINESS ACTIVITY.

	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	May.
Pig iron production.....	97.0	94.2	87.6	89.3	86.0	82.6	88.4	90.2	103.5
Steel ingot production.....	106.4	115.7	96.5	87.8	94.6	83.6	81.1	88.8	110.7
Freight car loadings.....	94.9	94.4	95.2	94.0	92.3	87.9	89.7	93.8	98.9
Electric power production.....	99.1	99.9	100.6	99.9	99.2	99.3	99.0	103.1	103.1
Bituminous coal production.....	86.1	83.5	93.7	92.6	88.9	85.8	84.8	85.7	88.2
Automobile production.....	82.0	86.8	96.4	87.8	82.1	63.0	61.7	63.4	83.4
Cotton consumption.....	101.1	97.3	98.1	102.8	102.0	111.7	111.0	117.1	117.1
Wool consumption.....	89.8	94.6	101.2	93.8	89.3	95.0	99.4	101.0	101.0
Boot and shoe production.....	92.2	101.0	103.0	99.3	91.9	96.5	104.6	98.1	98.1
Zinc production.....	91.4	93.0	93.1	87.8	88.8	94.1	93.6	96.1	92.0
Combined index.....	96.4	96.6	96.7	97.2	95.4	91.0	92.9	96.5	104.0

	High.	Low.	Last.	High.	Low.	Last.
June 7.....	147.4	144.2	145.2	June 11.....	142.7	139.0
June 8.....	145.6	142.7	143.3	June 12.....	141.2	137.8
June 9.....	143.8	141.4	141.5	June 13.....	141.2	141.0

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES

Bank Debits and Federal Reserve Bank Statements

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)				
	Number of Centres Included.	Week Ended		
		June 6, 1928.	May 29-30, 1928.	June 8, 1927.
Federal Reserve District.				
1-Boston	16	\$798,872	\$561,839	\$745,250
2-New York	14	12,088,582	8,250,765	8,482,718
3-Philadelphia	17	760,015	536,619	581,708
4-Cleveland	24	832,175	637,798	752,880
5-Richmond	22	339,484	238,531	309,017
6-Atlanta	26	283,909	232,517	281,324
7-Chicago	37	1,825,788	1,330,059	1,475,216
8-St. Louis	16	430,885	292,523	334,285
9-Minneapolis	16	227,628	144,874	176,004
10-Kansas City	23	345,356	238,008	316,732
11-Dallas	18	180,291	125,736	158,133
12-San Francisco	28	938,980	742,397	771,516
Total	260	\$19,052,005	\$13,332,266	\$14,384,780
New York City	1	11,560,069	7,922,519	8,080,322
Total outside New York City	259	\$7,491,936	\$5,409,747	\$6,304,458

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS LEADING CITIES

	All Reporting Member Banks.			Chicago.		
	June 6, 1928.	May 29, 1928.	June 8, 1927.	June 6, 1928.	May 29, 1928.	June 8, 1927.
Number of reporting banks....	641	642	668	43	43	45
Loans and discounts:						
Secured by U. S. Government obligations	\$124,520	\$123,028	\$134,184	\$15,548	\$15,461	\$15,419
Secured by stocks and bonds	6,837,865	6,888,508	5,970,504	810,792	815,316	747,614
All other loans and discounts	8,898,278	8,851,685	8,527,173	740,216	743,606	686,508
Total loans and discounts..	\$15,850,663	\$15,893,221	\$14,631,861	\$1,566,556	\$1,574,383	\$1,449,541
Investments:						
U. S. Government securities..	3,013,186	2,996,507	2,540,685	227,808	218,168	181,922
Other bonds, stocks and securities	3,639,508	3,686,119	3,468,828	284,323	295,695	264,128
Total investments	\$6,652,694	\$6,682,626	\$6,009,517	\$512,131	\$513,863	\$446,050
Total loans and investments	\$22,503,357	\$22,575,847	\$20,641,378	\$2,078,687	\$2,088,246	\$1,895,591
Reserve balances with Federal Reserve banks	1,762,029	1,747,941	1,735,674	182,470	180,046	169,207
Cash in vault	248,090	246,964	269,856	17,697	17,640	20,552
Net demand deposits	13,659,939	13,628,425	13,371,360	1,277,561	1,277,524	1,250,858
Time deposits	6,990,036	7,002,659	6,248,959	728,441	726,433	593,607
Government deposits	14	37,073	44,283	3,335	3,335	2,904
Due from banks	1,116,836	1,009,325	1,129,355	167,516	171,799	138,185
Due to banks	3,209,205	3,172,045	3,169,909	576,776	546,116	553,214
Bills payable and rediscounts with Federal Reserve banks:						
Secured by U. S. Government obligations	541,161	525,279	139,464	41,305	42,258	5,033
All other	232,293	212,196	103,207	6,748	6,167	2,424
Total borrowings from Federal Reserve banks	\$773,454	\$737,475	\$242,671	\$48,053	\$48,425	\$7,457
**Figures for first eleven months of 1927 revised.						

Statement of New York City Member Banks

	(Thousands)		
	June 13, 1928.	June 6, 1928.	June 15, 1927.
Number of reporting banks.....	45	45	54
Loans and discounts:			
Secured by United States Government obligations..	\$51,194	\$44,900	\$37,382
Secured by stocks and bonds	2,562,068	2,637,506	2,267,232
All other loans and discounts	2,808,072	2,777,861	2,433,348
Total loans and discounts.....	\$5,421,334	\$5,460,276	\$4,737,962
Investments:			
United States Government securities.....	1,068,056	1,077,419	1,018,227
Other bonds, stocks and securities.....	912,480	910,411	997,457
Total investments	\$2,000,536	\$1,987,830	\$2,015,684
Total loans and investments.....	\$7,421,870	\$7,448,106	\$6,753,646
Reserve balances with Federal Reserve Banks.....	747,724	760,893	814,989
Cash in vault	53,231	52,345	54,515
Net demand deposits	5,457,571	5,488,856	5,535,228
Time deposits	1,198,625	1,200,182	1,010,197
Government deposits	104,119	100,838	97,915
Due from banks	1,157,107	1,167,476	1,271,782
Due to banks	1,157,107	1,167,476	1,271,782
Bills payable and rediscounts with F. R. Banks:			
Secured by United States Government obligations..	210,100	196,725	21,400
All other	86,093	66,508	3,133
Total borrowings from Federal Reserve Banks....	\$296,793	\$263,233	\$24,533

BROKERS' LOANS (New York Reporting Member Banks)

	(Thousands)		
	For Own Account.	For Out-of-Town Banks.	For Total.
June 13, 1928.	\$1,078,613	\$1,621,058	\$2,699,671
June 6, 1928.	1,166,619	1,641,701	2,808,320
May 29, 1928.	1,219,192	1,608,106	2,827,298
May 23, 1928.	1,247,360	1,607,186	2,854,546
May 16, 1928.	1,311,820	1,655,587	2,967,407
May 9, 1928.	1,252,127	1,684,225	2,936,352
May 2, 1928.	1,329,247	1,586,152	2,915,399
April 25, 1928.	1,200,217	1,613,640	2,813,857
June 15, 1927.	\$1,071,158	\$1,233,572	\$2,304,730

FOREIGN BANK STATEMENTS.

BANK OF ENGLAND.

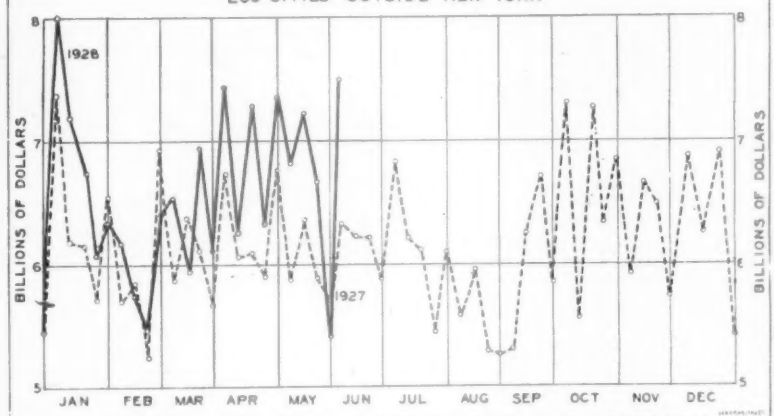
	June 13, 1928.	June 6, 1928.	May 30, 1928.	June 15, 1927.
Gold	\$168,099,965	\$164,079,965	\$162,902,473	\$152,110,935
Reserve	52,775,000	48,167,000	46,668,000	35,360,000
Ratio to reserve	43.60%	40.43%	41.73%	30.21%
Circulation	135,073,000	135,661,000	137,984,000	136,501,000
Public deposits	18,250,000	8,852,000	22,285,000	19,113,000
Other deposits	92,795,000	100,273,000	89,567,000	97,822,000
Government securities	34,440,000	36,157,000	28,967,000	50,886,000
Other securities	51,667,000	52,578,000	53,984,000	49,162,000

BANK OF FRANCE.

	June 13, 1928.	June 6, 1928.	May 30, 1928.	June 15, 1927.
Gold in France	3,678,542	3,678,542	3,678,543	3,682,507
Gold abroad	1,864,321	1,864,321	1,864,321	1,864,321
Silver	342,946	342,946	342,946	342,946
Bills discounted	1,889,913	1,896,432	2,821,922	1,633,559
Advances	1,908,749	1,920,540	1,815,496	1,886,749
Note circulation	59,189,915	59,856,155	59,194,743	52,381,441
Treasury deposits	84,814	129,556	148,914	124,642
General deposits	7,578,531	8,310,639	8,881,735	12,002,761
Advances to State	15,400,000	21,300,000	21,700,000	26,950,000
Divers assets	31,183,408	31,243,441	29,476,697	

WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS

260 CITIES OUTSIDE NEW YORK



Statement of the Federal Reserve Banks

	(Thousands)				
	Combined Federal Reserve Banks, N. Y.	June 6, 1928.	June 15, 1927.	June 13, 1928.	June 6, 1928.
RESOURCES:					
Gold with Federal Reserve agents	\$1,118,486	\$1,109,015	\$1,678,233	\$175,925	\$175,925
Gold redemption fund with U. S. Treasury	71,181	65,803	49,272	16,692	18,136
Gold held exclusively against F. R. Notes	\$1,189,667	\$1,174,618	\$1,727,505	\$192,617	\$194,061
Gold settlement fund with F. R. Board	741,018	781,767	531,377	254,500	264,217
Gold and gold certificates held by banks	649,721	652,563	757,763	398,865	412,720
Total gold reserves	\$2,580,406	\$2,608,948	\$3,016,645	\$845,982	\$870,998
Reserves other than gold	153,593	152,461	168,713	31,145	30,422
Total reserves	\$2,733,999	\$2,761,409	\$3,185,358	\$877,127	\$901,420
Non-reserve cash	65,139	63,042	60,546	21,795	20,627
Bills discounted:					
Secured by U. S. Government obligations	684,513	651,184	190,139	287,395	274,835
Other bills discounted	358,345	330,814	170,803	109,629	90,519
Total bills discounted	\$1,042,858	\$981,998	\$360,942	\$397,024	\$365,354
Bills bought in open market	240,417	266,394	182,504	30,815	46,598
U. S. Gov't securities:					
Bonds	63,572	63,011	147,534	7,500	7,100
Treasury notes	76,542	76,352	105,897	8,703	8,433
Certificates of indebtedness	\$3,140	70,669	293,833	30,908	17,351
Total U. S. Government securities	\$223,296	\$210,032	\$547,224	\$47,111	\$32,884
Other securities	1,090	1,090	1,300		
Total bills and securities	\$1,507,661	\$1,459,514	\$1,091,970	\$474,950	\$444,836
Gold held abroad	572	571	662	218	217
Due from foreign banks	748,112	675,626	839,940	201,881	178,398
Uncollected items	60,080	60,028	59,133	16,563	16,276
Bank premises	10,010	9,157	13,614	2,166	1,686
All other resources	\$5,125,573	\$5,029,347	\$5,313,456	\$1,594,700	\$1,563,747
Total resources	\$1,605,425	\$1,598,370	\$1,608,294	\$331,888	\$338,181
LIABILITIES:					
Federal Reserve notes in actual circulation	\$1,605,425	\$1,598,370	\$1,608,294	\$331,888	\$338,181
Deposits:					
Member bank—reserve account	2,392,433	2,394,630	2,421,103	949,997	948,416
Government	17,019	16,337	5,548	10,783	2,483
Foreign bank	8,832	5,280	4,378	4,758	1,206
Other deposits	17,855	17,975	42,577	8,320	8,427
Total deposits	\$2,436,139	\$2,423,822	\$2,473,666	\$973,858	\$960,532
Deferred availability items	691,028	615,204	768,683	176,294	152,709
Capital paid in	139,719	139,631	129,365	44,128	44,116
Surplus	233,319	233,319	228,077	63,007	63,007
All other liabilities	19,943	19,001	14,673	5,525	5,202
Total liabilities	\$5,125,573	\$5,029,347	\$5,313,456	\$1,594,700	\$1,563,747
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	67.6%	68.7%	76.4%	67.2%	69.4%
Contingent liability on bills purchased for foreign correspondents	\$295,525	\$276,582	\$148,535	\$86,184	\$81,937

Comparative Statement of Federal Reserve Banks

Condition June 13

	Gold Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Dus Members' Reserve Act.	Ratio.
District.						
Boston	\$156,148,000	\$83,700,000	\$7,490,000	\$131,441,000	\$150,702,000	60.9
New York	845,982,000	397,024,000	47,111,000	331,888,000	949,997,000	67.2
Philadelphia	173,487,000	64,062,000	21,517,000	130,280,000	138,394,000	67.0
Cleveland	248,489,000	90,995,000	33,633,000	195,479,000	187,641,000	67.9
Richmond	67,637,000	44,171,000	3,500,000	54,211,000	71,107,000	62.5
Atlanta	101,340,000	64,821,000	5,224,000	134,880,000	66,195,000	58.1
St. Louis	73,780,000	50,204,000	7,125,000	55,263,000	80,491,000	64.2
Minneapolis	73,003,000	8,390,000	10,981,000	55,081,000	54,844,000	68.7
Kansas City	91,717,000	22,769,000	17,945,000	55,907,000	89,147,000	67.3
Dallas	54,068,000	11,043,000	16,060,000	31,074,000	64,070,000	64.1
San Francisco	274,560,000	65,676,000	17,238,000	174,599,000	184,126,000	77.7

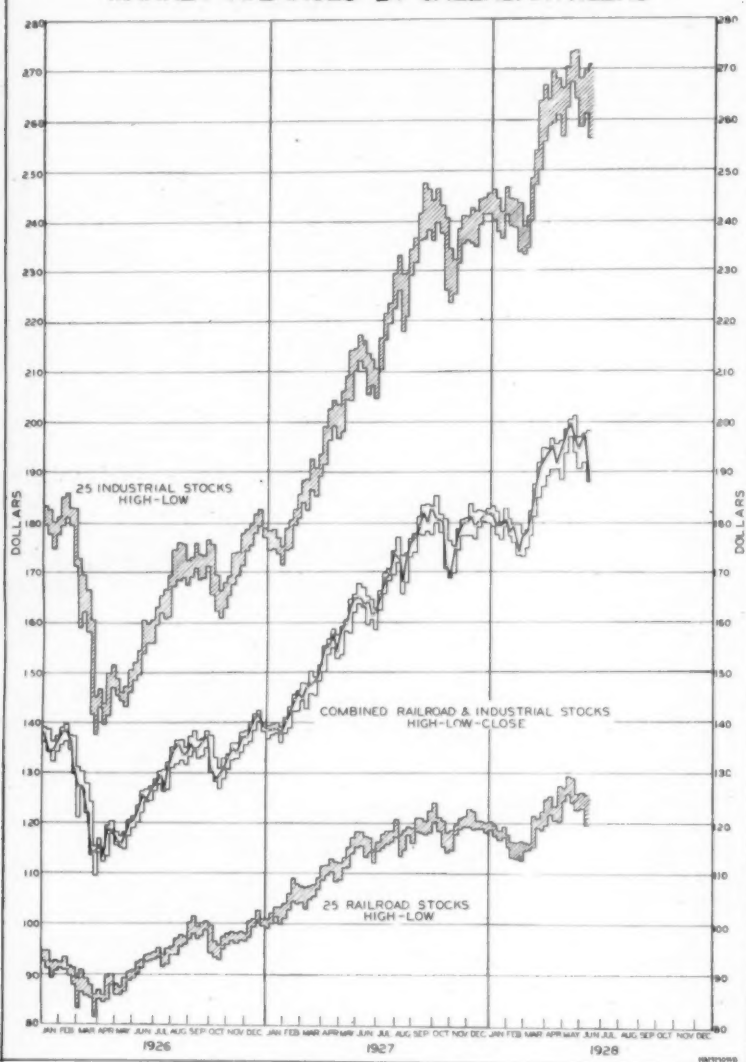
WEEKLY GOLD MOVEMENT.

Week ended June 13, 1928.

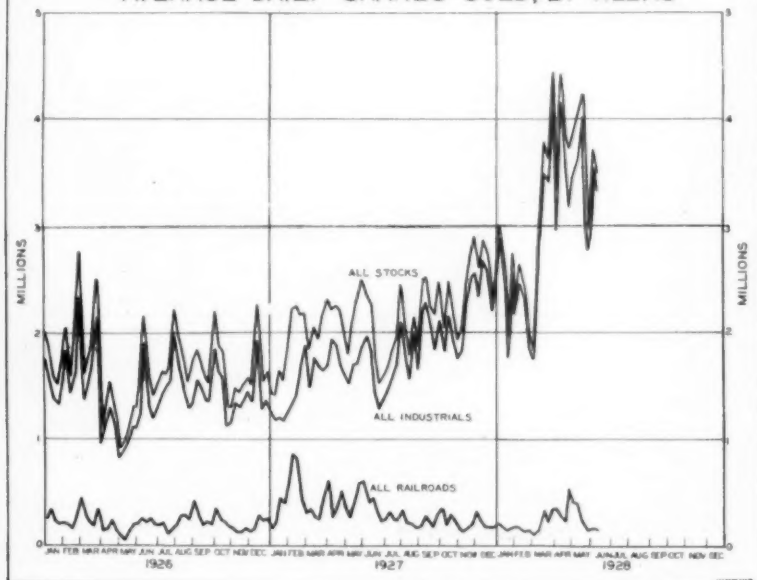
Imports:		Exports:	
From Latin America	\$253,000	To France	\$11,911,000
From Great Britain	6,000	To Mexico	152,000
		To Germany	105,000
		To Trinidad	10,000
Total	\$259,000	Total	\$12,178,000
Week ended June 6, 1928.			
Imports:		Exports:	
From Latin America	\$169,000	To Great Britain	\$24,997,000
From France	1,000	To Italy	2,000,000
		To Colombia	1,046,000
		To Argentina	1,000,000
		To Venezuela	100,000
		To Mexico	34,000
Total	\$170,000	Total	\$29,177,000

Stock Sales and Price Averages

MARKET AVERAGES BY CALENDAR WEEKS



AVERAGE DAILY SHARES SOLD, BY WEEKS

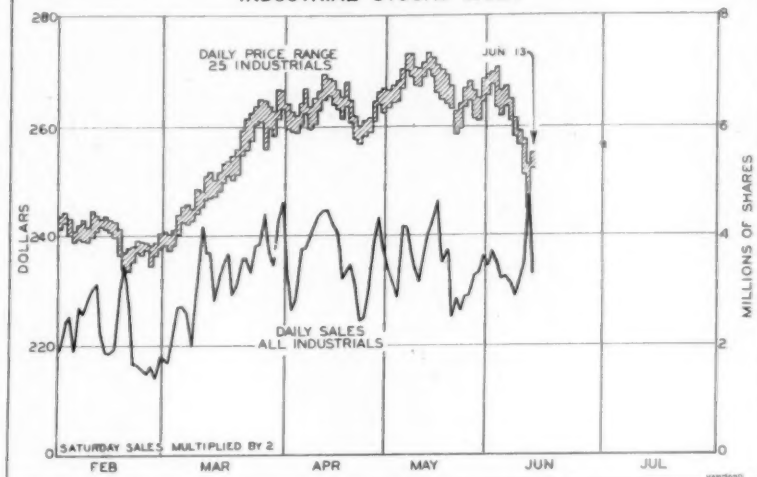


ANNUAL RANGE OF MARKET AVERAGES.

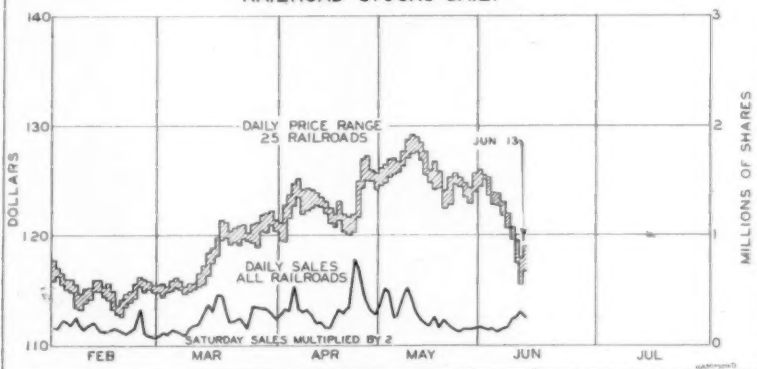
25 Railroads					25 Industrials					50 Combined								
High.		Low.			High.		Low.			High.		Low.						
*1928.	129.10	May	10	112.84	Feb.	20	27.35	May	14	233.42	Feb.	20	201.05	May	14	173.13	Feb.	20
*1927.	124.22	Oct.	4	99.34	Jan.	4	185.47	Oct.	4	135.52	Jan.	7	274.48	Sep.	16	171.49	Jan.	25
*1926.	102.60	Dec.	20	81.61	Mar.	20	186.03	Feb.	13	137.65	Mar.	30	142.35	Dec.	20	109.63	Mar.	30
*1925.	102.60	Dec.	20	81.61	Mar.	30	185.56	Mar.	30	137.65	Mar.	30	142.35	Dec.	20	109.63	Mar.	30
*1924.	81.41	Dec.	18	57.80	Jan.	18	135.11	Dec.	31	103.26	Apr.	22	107.23	Dec.	31	82.26	Apr.	22
*1923.	67.05	Mar.	5	54.61	Aug.	4	118.44	Mar.	6	99.05	Oct.	27	92.52	Mar.	6	77.15	Oct.	28
*1922.	70.52	Sep.	11	52.57	Jan.	10	116.24	Oct.	18	79.86	Jan.	10	93.06	Oct.	18	66.21	Jan.	10
*1921.	56.54	Nov.	29	47.59	June	21	90.60	May	6	66.24	Aug.	25	73.13	May	6	58.35	June	21
*1920.	63.55	Nov.	4	45.53	Dec.	21	129.63	Apr.	8	76.56	Dec.	22	94.07	Apr.	8	62.70	Dec.	22
*1919.	63.55	Nov.	4	45.53	Dec.	21	129.63	Apr.	8	76.56	Dec.	22	94.07	Apr.	8	62.70	Dec.	22
*1918.	70.75	Nov.	12	56.94	Jan.	15	91.35	Oct.	16	71.31	Jan.	15	80.16	Nov.	12	64.12	Jan.	15
*1917.	82.22	Jan.	2	52.06	Dec.	15	99.74	Jan.	4	82.81	Dec.	20	90.46	Jan.	4	57.47	Dec.	20
*1916.	85.70	Nov.	8	74.83	Apr.	22	119.30	Nov.	20	86.00	July	15	101.51	Nov.	20	80.91	Apr.	22
*1915.	82.85	Mar.	4	66.13	Feb.	24	109.97	Oct.	28	51.85	Feb.	24	94.13	Oct.	22	58.99	Feb.	24
*1914.	84.94	Jan.	23	66.35	July	30	61.08	Jan.	31	48.48	July	30	73.30	Jan.	31	57.41	July	30
*1913.	91.42	Jan.	9	76.52	June	10	67.08	Jan.	9	59.27	June	10	99.28	Jan.	9	63.09	June	10

*To date.

INDUSTRIAL STOCKS DAILY



RAILROAD STOCKS DAILY



STOCK MARKET AVERAGES

Railroads (25 Stocks)												
Net SameDay						Net SameDay						
Date.	High.	Low.	Last	Ch'ge.	Last Yr.	Date.	High.	Low.	Last	Ch'ge.	Last Yr.	
June 4.	125.31	123.77	123.83	-1.48	117.35	June 9.	120.73	119.65	119.78	-1.08	116.03	
June 5.	123.97	122.98	123.66	-7	116.72	Week's range—High.						125.31 - low 119.65
June 6.	123.95	122.79	122.92	-74	117.46	June 11.	119.56	117.55	117.64	-2.15	H'day	
June 7.	123.04	121.27	121.27	-65	116.88	June 12.	117.57	115.63	116.11	-1.52	113.85	
June 8.	121.99	120.70	120.86	-1.41	116.22	June 13.	118.98	116.70	116.76	+2.65	115.37	

Industrials (25 Stocks)											
		Net SameDay						Net SameDay			
Date.	High.	Low.	Last	Ch'ge	Last Yr.	Date.	High.	Low.	Last	Ch'ge	Last Yr.
June 4.	270.97	263.24	264.24	-4.68	258.56	June 9.	258.56	256.40	256.73	-1.79	211.95
June 5.	266.69	263.73	265.62	+1.38	213.78	Week's range—High. 270.97; low. 256.40.					
June 6.	267.71	263.36	263.87	-1.75	213.67	June 11.	257.28	250.75	251.37	-5.39	H'day
June 7.	265.32	261.26	262.38	-1.49	213.75	June 12.	251.75	244.98	246.49	-2.88	207.05
June 8.	261.46	258.14	258.55	-3.83	211.84	June 13.	254.85	247.51	253.73	+7.24	210.43

Combined Average (50 Stocks)										
Net SameDay					Net SameDay					
Date.	High.	Low.	Last	Ch'ge>Last Yr.	Date.	High.	Low.	Last	Ch'ge>Last Yr.	
June 4.	195.14	193.50	194.03	-3.65	196.74	June 9.	188.91	188.02	187.27	-1.63
June 5.	195.33	192.35	194.64	-1.61	195.25	Week's range—High.				198.14
June 6.	195.83	193.07	193.07	-2.75	195.56	June 11.	188.42	194.15	184.40	-3.77
June 7.	194.18	191.61	192.32	-1.07	195.31	June 12.	184.81	180.30	181.30	-3.20
June 8.	191.72	189.42	189.70	-2.62	194.03	June 13.	186.91	182.10	186.24	-4.94

SHARES SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended June 9, 1928.	Same Week	
		1927.	1926.
Monday	4,107,810	2,236,950	1,150,540
Tuesday	3,360,190	2,445,735	1,794,790
Wednesday	3,370,940	2,673,186	1,531,683
Thursday	3,658,900	2,739,739	1,739,739
Friday	3,055,820	2,037,451	1,559,770
Saturday	1,688,810	983,210	858,573
Total week	18,842,080	12,790,417	8,176,486
Year to date	376,271,418	245,514,588	193,992,491
Monday, June 11	3,675,770	2,479,640	1,816,386
Tuesday, June 12	5,052,790	2,479,640	1,910,848
Wednesday, June 13	3,626,140	2,068,070	2,014,777

RAILROAD AND INDUSTRIAL SHARES SOLD

	June 9, 1928.		Week Ended June 2, 1928.		June 11, 1927.	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Railroads	873,100	161,685	756,940	172,032	2,185,750	404,798
Industries	17,968,980	3,327,589	15,603,316	3,546,222	10,613,067	1,965,494
Total	18,842,080	3,489,274	16,360,316	3,718,254	12,798,817	2,370,283

STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS.	RAILROADS.	INDUSTRIALS.
Atchison	Pennsylvania	*Commercial Solvents
Baltimore & Ohio	Pittsburgh & West Virginia	*Du Pont de Nemours
Chesapeake & Ohio	Reading	Eastman Kodak
Chi., Rock Island & Pacific	St. Louis & San Francisco	†General Electric
Chicago & Northwestern	Southern Pacific	*General Motors
Delaware, Lack. & Western	Southern Railway	International Harvester
Erie	Texas & Pacific	Laclede Gas
Great Northern pf.	Union Pacific	Montgomery Ward
Illinois Central	INDUSTRIALS.	National Biscuit
Lehigh Valley	‡Air Reduction	*Pullman
Louisville & Nashville	Allied Chemical & Dye	†Texas Gulf Sulphur
Missouri, Kansas & Texas	Amer Smelting & Refining	‡United Fruit
Missouri Pacific	Amer Tel. & Tel.	U S Cast Iron Pipe
New York Central	American Tobacco	United States Steel
New York, N H & Hartford	Baldwin Locomotive	Western Union Telegraph
Norfolk & Western	Brooklyn Edison	†Westinghouse Air Brake
Northern Pacific	Case Threshing	Woolworth

*Multiply by 2. †Multiply by 4. ‡Multiply by 2½. §Multiply by 3.
List of industrial stocks changed March 27. Air Reduction old dropped and Air Reduction new substituted. New stock multiplied by three, the ratio of the split-up.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, June 9

(Total Sales 18,842,080 Shares)

With Closing Prices Wednesday, June 13

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911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Stock Transactions—New York Stock Exchange—Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520
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Stock Transactions—New York Stock Exchange—Continued

1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911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99	98%	Du	Enl	1947	99	98%	99	-	34	17	91%	
101%	97	Gt	Con	El Pw	Jan 7s, 44	96%	96%	99%	-	34	138	90%
98	92%	Du	6s	1950		96%	94	94	-	29	86	93%
100%	92%	Greek	Govt	7s, 1964	100	98%	99%	+ 1%	13	96		
91%	87	Du	6s,	1968		88	87	87%	-	140	84	
102	90%	HAITI	6s,	1952		100%	100	100	-	39	100	
98%	95%	Hamburg	State	6s, 1945	97%	97%	97%	-	29	97		
103%	93%	Heidelberg	7s,	1950		105%	105	105	-	8	105	
100%	90%	Hol	Amor	8s, 1947	100	100%	100	100	-	8	100	
103%	102	Hungary	7s,	1944		102%	102	102	-	10	101%	
101	98%	Hung	L M	7s, 61	99%	99	99%	-	33	99%		
101	98%	Do	Con	Mun 7s, 43	100%	99%	99%	-	47	99%		
97%	94	Do	Con	Mun 7s, 46	99%	95%	96	-	26	95%		
102%	98%	ILSEDER	STL	7s, 46	101%	101%	101%	-	18	101%		
97%	96%	Irish	Free	State 5s, 90	97%	96%	96	-	425	96%		
100	95%	Ital	Cred	P W 7s, 37	98%	97%	97%	+ 3%	53	97%		
100	94	Do	W	7s, 38	98%	97%	97%	-	11	98%		
101%	93%	Italy	F U	Cred 7s, 52	98%	97%	98	-	123	98%		
100%	97%	Italy	7s, 1951		99%	98%	98%	-	536	97%		
94%	91%	JAPANESE	4s, 1931		92%	92%	92%	-	128	92%		
107%	104	Du	6s	1954		103%	103	102%	- 1	283	101	
103%	104	JURGENS	(A)	6s 1947	107%	107%	107%	+ 1	1	107%		
101%	100	LEIPZIG	7s, 1947		101%	101	101	-	8			
102	98%	Lower	Austria	7s, 50	100%	100	100	-	2	98%		
91%	88%	Lo	Amst	Hy Ex 6s, 44	90%	90%	90	-	17	88%		
101%	90	Lyons	6s, 1954		100%	90	90%	-	24	90		
101%	90	MARSEILLES	6s, 1934	100	90	90%	90%	- 1	31	99		
100%	99	Meridionale	El 7s, 47	99%	99%	99%	99%	-	63	96%		
37%	33%	Mex	Irrig	4s, 43	30%	30%	30%	-	48	36%		
33%	35%	Mexico	5s, 1935	30%	28%	28%	28%	- 1%	5			
32%	32%	Do	4s, 1945	28%	28%	28%	28%	-	106	28%		
32%	25	Do	4s, 1945	30%	29	29	29	-	3			
30%	22%	Do	4s, 1954	28%	27%	28%	28%	-	58	27%		
46%	37%	Do	6s, 1933	30%	43%	43%	43%	- 1%	3			
101	90%	MILAN	Mil	6s 1934	90%	90%	90%	-	3			
94	89%	Do	7s, 1956	ex wts.	83	92%	92%	-	3	19		
95%	91%	Milan	6s, 1952		93%	93	93%	-	154	92%		
120	100%	Montecatini	7s, 1937		115	111%	111%	- 2%	71	107		
101	94	Do	7s, 1937	ex wts.	96%	86	86%	-	49	96		
105	102%	Montevideo	7s, 1952	104	102%	102	102%	- 2%	8	102%		
103%	101%	NETHERLANDS	6s, 1942	102%	102	102	102	- 3%	41	102%		
100	105%	Do	6s, 1972		107	106%	107	+ 3%	61	105		
96	94	New	So Wales	5s, 1957	93%	94	94%	-	51	94%		

Bond Transactions—New York Stock Exchange—Continued

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With Closing Prices Wednesday, June 13

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High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.	High.	Low.	Last.	Net Ch'ge.	Wed.'s Sales.
100.00	98.00	99.00	+0.50	100.00	100.00	98.00	99.00	+0.50	100.00	100.00	98.00	99.00	+0.50	100.00

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

5. 1928

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS —BONDS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
ARGENTINA:			GREECE:			CUBA:			GERMANY:		
Argentine 5s, 1945.....	85	87	Greek Govt. 1914, 5%.....	138	143	7 Cuba Co. deb. 6s, 1955.....	89	91	3 Commerz und Privatbank.....	266	273
AUSTRIA:			ITALY:			CZECHOSLOVAKIA:			3 Deutsche Bank.....		
3 Austrian 6s, 50-year (per kr. 1,000,000).....	9 1/2	11 1/2	3 Italian 5% Cons. (lire 1,000)....	44	45	3 Royal Bank of Bohemia 4 1/2s....	24	25 1/2	3 Disconto Gesellschaft Bank.....	584	60
2 Do.....	9 1/2	11 1/2	NORWAY:			2 Do.....	24	25 1/2	3 Dresdner Bank.....	312	33
3 Do 6% Treas. (kr. 1,000,000).....	12	15	3 Norway 6s, 1920-70 (kroner).....	275	285	GERMANY:			2 Do.....	312	33
BELGIUM:			Do 6 1/2s, 1944.....	265	271	3 A. E. G. pre-war.....			HUNGARY:		
Belgium Restoration 5s, 1930.....	22	24	POLAND:			3 A. E. G., 1919 (per mks. 1,000).....			3 Hungarian Disconto and Ex-		
Do Premium 5%.....	23 1/2	25 1/2	3 Poland 6% ext., 1940 (in p. c.).....	82 1/2	85	3 Badische Anilin pre-war.....			change Bank (pengo shs.).....		
BRAZIL:			2 Do.....	82 1/2	85	3 Do 1919.....			ITALY:		
3 Brazil Govt. 4s, 1889 (p. £20).....	59 1/2	60 1/2	3 Poland Inter. Conversion Ln.....	7 1/2	7 1/2	2 Do.....			3 Banca d'America e d'Italia.....		
Do 4s, 1900 (stg.).....	68 1/2	69 1/2	RUMANIA:			3 H. A. P. A. G. 4 1/2s.....			9		
Do 4s, 1910.....	60	61	3 Rumanian Reconstruction 5s, (lei 1,000).....	3 1/2	4 1/2	3 North German Lloyd 5 1/2s pre-			10		
Do 4 1/2s, 1883.....	77	79 1/2	2 Do.....	3 1/2	4 1/2	war.....			32 1/2 33 1/2		
Do 4 1/2s, 1888.....	73 1/2	74 1/2	RUSSIA:			INDUSTRIAL AND MISCELLANEOUS —STOCKS					
Do 5s, 1913.....	76	77	3 4% rentes, 1894 (per 1,000 rubles).....	4 1/2	5 1/2	FRANCE:					
Do 5s, 1896.....	77	78 1/2	2 Do.....	4 1/2	5 1/2	3 Chemin de Fer du Nord.....					
CHILE:			3 5th and 8th War Loan 5 1/2s, (per 1,000 rubles).....	2 1/2	3 1/2	3 Cie Transatlantique.....					
Chilean 5s, 1911.....	86	88	3 Ext. 5s.....	13 1/2	14 1/2	3 Generale Electricite.....					
COSTA RICA:			2 Do 5 1/2s, C. D.....	13 1/2	14 1/2	3 Paris-Lyons-Mediterranean.....					
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$).....	78	80	3 Do 6s, C. D.....	13 1/2	14 1/2	3 Thompson-Houston.....					
CZECHOSLOVAKIA:			3 Do 6 1/2s, C. D.....	13 1/2	14 1/2	GERMANY:					
3 Czech. Ln. 6s (per kr. 1,000).....	28	30	MUNICIPAL—BONDS			3 A. E. G. com.....					
2 Do 4s (per kr. 1,000).....	28	30	ARGENTINA:			3 I. G. Farber Industries.....					
2 Do 4 1/2s (per kr. 1,000).....	28	30	Buenos Aires 5s, '15 (£100 pcs.)			3 Daimler Motors.....					
DENMARK:			Do (£10 pieces).....			19 Leonhart Tietz A. G.....					
Denmark 5s, 1919.....	257	263	AUSTRIA:			3 HUNGARY:					
Do 3s, 1894.....	160	164	3 Vienna 5s, 1920 (per 1,000,000)			3 Rima Murany Steel Works (pengo shares).....					
FINLAND:			3 CZECHOSLOVAKIA:			BANK—STOCKS					
3 Finland Int. 5 1/2s (per F. mks. 1,000).....	20 1/2	22 1/2	3 Carlsbad 4s.....			AUSTRIA:					
FRANCE:			2 Do.....			3 Austrian Discount Co. (per					
3 French Govt. 4s, '17 (fcs. 1,000).....	30	31	3 Prague 4s.....			schilling sh.) ex div.....					
2 Do 5s, (vict) (per fcs. 1,000).....	36 1/2	37 1/2	GERMANY:			2 Do (per schilling sh.).....					
2 French Prem 5s.....	43 1/2	44 1/2	3 Berlin 1892-1915 pre-war (1,000 marks).....			3 Bodencredit (per schilling sh.)					
3 Do 5s, 1920.....	39	40	2 Do.....			3 Credit Anstalt (per schill. sh.)					
GERMANY:			2 Do.....			2 Do (per schilling sh.).....					
3 German Govt. Liquidation Ln. 5s (per reichsmarks 1,000).....	44	47	3 Berlin 4s, 1919 (1,000 marks).....			3 Mercurbank (per schilling sh.)					
2 Do.....	44	47	2 Do.....			3 Wiener Bk. Verein (per schilling share) ex div.....					
2 Do with drawing rts.....	57	60	HUNGARY:			FRANCE:					
2 Do.....	57	60	3 Budapest 4 1/2s, 1914, stg. (per £20).....			3 Cred. Lyonnais (\$ per share).....					
GREAT BRITAIN:			2 Do.....			3 Banque Paris Pays Bas (\$ per share).....					
Brit. Fund 4s, March, 1910.....	89	91	POLAND:			3 Un. Parisienne (\$ per share).....					
Brit. Nat. W. L. 5s, 1922-47.....	98	100	Warsaw 5s, '21 (1,000,000 mks.)								
Brit. Vict. 4s, Sept., 1919.....	90	92									
Brit. Nat. W. G. 5s, 1929.....	101	103									
Brit. Nat. W. B. 5s, Oct., 1927.....	101	104									
Brit. Consols 2 1/2s.....	52	54 1/2									

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Cont'd			INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued			FEDERAL LAND BANKS—BONDS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
The securities listed below are interchangeable coupon for registered bonds:											
Am. Commonw'th Pr. 6s, 1932-101	103		Sac Paulo Tramway & P. 5s, 1929	95 1/2		Little (A. E.) 7s, 1943	74	77	Nov., 1957-37	99 1/2	99 1/2
Appalachian Pr. 1st 5s, 1941-100 1/2	102		St. Jo. Ry., L. & P 5s, 1938	98	99	Loew's New Bro. Prop. 1st 6s, 1935	99 1/2	100 1/2	May, 1957-37	100	100 1/2
Asso. Gas & El. deb. 5s, 1928	97	99	Seattle Elec. 5s, 1929	100		La. Ice Util. 6s, 1946	95	99	May, 1942-32	100	100 1/2
Broad River Power 5s, 1954	97	98 1/2	Do 1st 5s, 1930	100		Maine Cent. R. R. 4 1/2s, 1935	97		Jan., 1943-33	100	100 1/2
California Pwr. 6s, 1931	98		St. Paul Gas Lt. 5s, 1944	103		Do 5s, 1935	100	101 1/2	Jan., 1953-33	101	101 1/2
Car-Georgia 5 1/2s, 1932	96	98 1/2	Do gen. 6s, 1946	107 1/2		Mallory Steamship 5s, 1932	99	100 1/2	Jan., 1953-33	101	101 1/2
Can. Gas & Elec. 1st 5 1/2s, 1946	99	102	San Diego G. E. 5s, 1947	102 1/2		Merchants Refrg. 6s, 1937	105		Jan., 1954-34	101 1/2	102
Col. Can. Power 1st 5 1/2s, 1946	99		Do 6s, 1947	104	106	Nat. Press Bldg. 1st 6s, 1939	100	102	Nov., 1941-31	101	101 1/2
Col. Pow. 1st 5s, 1953	102 1/2		Do 6s, 1939	103 1/2		N. Orleans C. N. R. 5s, 1935	98	99			
Col. (S. C.) R. G. & E. 5s, 1936	97 1/2	100	South. Cal. Edison 5s, 1939	103 1/2	103 1/2	N. Y. & Hoboken F. 5s, 1946	98	99			
Columbus E. Power 6s, 1947-104	100		Do 5 1/2s, 1944	105	105 1/2	N. Y. Shipbuilding 5s, 1940	78	82			
Cons. Gas N. J. 6s, 1936	100		Southern Cities Util. 6s, 1936	103		Pierce, Butler & Pierce 5 1/2s, 1947	87	90			
Do 5s, 1935	98		So. Jersey G. & E. 5s, 1935	103		Pompeian Corp. 5 1/2s, 1940	101	101			
Conn. Trac. 5s, 1933	96	87 1/2	Stand. G. & El. 6s, 1935	101 1/2	103	Realty Assoc. Sec. 8s, 1939	97 1/2	99			
Dallas Gas 6s, 1941	105		Do 6 1/2 c. tfs., 1951	103 1/2	105	Ritter Dental 6 1/2s, 1936	103	104			
Elec. Pub. S. 6s, 41, Ser. A	97 1/2	101	Do 6s, 1936	103 1/2	105	Securities Co. of N. Y. 4s, 1930	63	63			
Do 6s, 1941, Ser. B	98 1/2	101	Tampa Electric 5s, 1923	100 1/2	101 1/2	Sixty-one Bway 1st 5 1/2s, 50	100				
Do 1st lien Ser. C 5 1/2s, 42	95	98 1/2	Texas Power 6s, 1956	100		Southern Ind. Rys. 4s, 1951	83 1/2	85			
Do deb. 6s, Dec. 1, 1936	94	98	United Electric 4s, 1949	94		Southern Ice & Util. 6 1/2s, 32	98 1/2	100			
Do deb. 6s, April 1, 1937	94	98	United Lt. & Pwr. 6s, 1975	105		Do 6s, 1946	96	99			
El Paso El. 5s, 1930	102 1/2	103 1/2	Western States G. & E. 5s, 44-102	102		Std. Textile Prod. 1st 6 1/2s, 42	96	98			
Gal-Houston 5s, 1954	84	86	Wis-Minn. L. & P. 1st 5s, 44-100	102		Toledo Term. R. R. 4 1/2s, 37	99	100			
Gas & Elec. of Ber. 5s, 1949	105	107	Wiscon. Pub. Serv. 1st 5s, 42-102 1/2	102 1/2		United Lead 5s, 1943	92	96			
Houston El. 1st 6s, 1933	96 1/2	98 1/2	Do 1st ref. 5 1/2s, 1958	104 1/2	106	U. S. Finishing 5s, 1929	99 1/2	100 1/2			
Hudson Co. Gas 5s, 1949	105	107	Do 1st ref. 6s, 1952	106	107 1/2	U. S. Light & Heat 6s, 35	99				
Indiana Service 5s, 1950	96 1/2	99				U. S. Steel 5s, 1951	111 1/2				
Iowa Pub. Ser. 1st 5s, 1957	97	100				Utah Fuel 5s, 1931	98	100			
Jacksonville Gas 6s, 1952	97	100				Van Camp Pack 8s, 1941	72 1/2	74 1/2			
Jersey Cent. P. & L. 5 1/2s, 45	102	102				Ward Bak. Co. 1st 6s, 1937	104 1/2	105 1/2			
Jersey City, Hob. & P. 4s, 49	57	58 1/2				Woodward Iron 5s, 1952	92 1/2	94			
Kansas Power 5s, 1947	97	99									
Los Ang. G. & E. 1st 5s, 1939-104	105	105									
Do 5s, 1952	105 1/2	106									
Louisville G. & E. 5 1/2s, 1934-104	104	104 1/2									
Do 5s, 1952	104 1/2	104 1/2									
Do 6s, 1937	101	101									
Minneapolis Gen. El. 5s, 1934-102	99 1/2	99 1/2									
Mich. Pub. Ser. 6s, 1947	99	99 1/2									
Mississippi Valley 6s, 1947	99 1/2	99 1/2									
Missouri Pub. Ser. 5s, 1947	98 1/2	99									
Mo. P. & L. 1st 5 1/2s, 1955	102	104									
Mountain States 1st 5s, 1938	98	102									
Do 1st 6s, 1938	102	104									
Municipal Gas (Texas) 6s, 35-103	103	107									
Newark Con. Gas 5s, 1948	105	107									
Newark Passenger Ry. 4s, 30	97	98 1/2									
N. Y.-Westchester Lt. 4s	88	89 1/2									
No. Carolina Pub. Ser. 5s, 56	97	98 1/2									
New Jersey St. Ry. 4s, 1948	100	104 1/2									
New York Ont. Lt. & P. 5s, 1945	103 1/2	104 1/2									
Northern Tex. El. 5s, 1940	7	10									
Okl. G. & El. 1st 5s, 1950	99 1/2	101 1/2									
Do deb. 6s, 1940	100 1/2	102 1/2									
Pac. G. & El. ref. 6s, 1941	115 1/2	116 1/2									
Do 6 1/2s, 1952	104 1/2	105 1/2									
Pac. Lt. & P. pf. 5s, 1942	104 1/2	105 1/2									
Peterson Ry. 5s, 1914	87	99									
Power Ser. Corp. 5s, 1945	93	96									
Do income 6s, 1945	93	96									
Puget Sound P. & L. 5 1/2s, 49-101 1/2	102 1/2	103 1/2									
Public Light & Pwr. 5s, 1945	60	71									

ADVERTISEMENTS.

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OPEN MARKET—DOMESTIC SECURITIES

BANK—STOCKS

American Union Bank.....	275
Bank of America.....	205
Bank of Manhattan.....	750
Bank of Yorktown.....	220
Bedford National.....	190
Briggs & Morgan.....	790
Bryant Park.....	230
Central National.....	240
Chase ex div. rts.....	585
Chase rights.....	37
Chatham Phenix.....	650
Chesapeake Exchange.....	350
Chemical National.....	940
Colonial.....	1,200
Corn Exchange.....	680
Cosmopolitan.....	460
Fifth Avenue.....	2,300
First National, Brooklyn.....	520
First National, New York.....	4,050
Flatbush National.....	210
Garfield.....	750
Globe Exchange.....	350
Grace.....	400
Hanover.....	1,400
Harriman National.....	1,050
Lebanon.....	270
Liberty National Bank.....	320
Mechanics Bank, Brooklyn.....	400
Do rights.....	50
Municipal Bank, Brooklyn.....	580
Nassau National.....	425
National City.....	890
National Park.....	730
Public National.....	800
Seaboard National.....	850
Seward National.....	180
Sixth Avenue.....	250
State.....	750
Textile.....	350
Trade Bank.....	400
Yorkville.....	290

DETROIT BANK STOCKS

American State Bank.....	275
Bank of Detroit.....	255
Bankers Trust.....	320
Detroit Trust.....	900
Fidelity Trust.....	510
First National.....	500
Griswold First State.....	215
Guardian Detroit Bank.....	565
Highland Park Trust.....	325
National Bank of Commerce.....	640

INSURANCE—STOCKS

Aetna C. & S. ex rts.....	1,150
Aetna Fire.....	850
Aetna Life.....	900
American Reserve.....	100
Automobile.....	400
Baltimore & American.....	85
Brooklyn Fire.....	110
Camden Fire.....	31
City of New York.....	600
Chicago.....	18
Columbian National.....	380
Commonwealth.....	700
Conn. G. Life.....	1,850
Continental Insurance.....	75
Eagle Fire.....	97
Fidelity & Casualty.....	205
Fidelity-Phoenix.....	75
Firemen's Insurance.....	50
Franklin Fire.....	390
Glen Falls.....	50
Globe & Rogers.....	2,950
Great American.....	54
Hanover Fire.....	115
Hartford Fire.....	800
Hartford S. B.....	780
Hudson Casualty Ins.....	96
Importers & Exporters.....	30
Insurance Securities.....	30
Lloyd's P. G.....	305
Maryland Casualty.....	155
Mass. Bond.....	590
Merch. & Mfrs. Fire Ins.....	20
Merch. F. A.....	355
Metropolitan Casualty.....	54
Milwaukee Mechanics.....	54
Missouri State Life.....	94
National Liberty, new.....	110
National Union.....	340
New Brunswick Fire.....	60
New Hampshire.....	525
N. J. Insurance.....	68
New York Fire Ins.....	23
Niagara.....	120
N. Y. Casualty ex rts.....	95
North America.....	92
North River.....	340
Northern Insurance.....	130
Pacific Fire.....	190
Preferred Ac.....	550
People's National.....	55
Prov. Wash.....	850
Phoenix.....	800
Reliance Cas. N. J. \$5. new.....	175
Rhode Island.....	350
Republic Fire Ins. (Pitts.).....	42
Rosalia.....	155
St. P. F. & M.....	205
Security ex rts.....	125
Springfield.....	225
Stuyvesant.....	305
Sylvania Fire Ins. Co.....	30
Travelers.....	1,900
Transportation.....	50
United States Fire.....	110
United States Casualty.....	430
Westchester Fire.....	90

INVESTMENT TRUST—STOCKS

Am. British & Cont. com.....	31
Am. Founders Trust com.....	115
Astor Financial B.....	13
Banker Inv. Co. of Am. com.....	40
British Type Investors.....	20
Diversified Trusts.....	20
Do.....	20
Do Series B.....	18
Eastern Bankers com.....	30
Federated Capital com.....	37
Do pf. w. w.....	26
Financial Inv. Co. Ltd.....	105
First Fed. Foreign Inv. Tr.....	109
Fixed Trust shares.....	19
Greenway Corp. com.....	15
Do pf.....	50
Guardian Investors Corp.....	21
Incorporated Investors.....	69

INVESTMENT TRUST—STOCKS

Key.	Bid.	Offer.
8 Int. Sec. C. of A. Cl. A. com.....	67	72
Do 6% pf.....	92	97
Do 6% pf.....	94	100
8 Insurancshares, Ser. H. 1927.....	24	26
8 Investment Co. of Am. com.....	38	43
8 Investors Equity com.....	43	48
8 Investors Trusts Shares.....	15	16
12 Joint Investors, Inc. units.....	125	130
12 Do com.....	33	40
12 Joint Sec. Corp. Ser. B. units.....	125	130
Massachusetts Investors.....	86	90
8 Mil Shares, Inc.....	71	73
8 Pacific Investing.....	32	36
8 Reynolds Investing com.....	45	50
Second Int. Secs. Corp. com.....	53	58
Sterling Secs. Corp. units.....	32	33
U. S. Shares B.....	44	45
Do C (1).....	24	26
Do C (2).....	26	28

JOINT STOCK LAND BANKS—STOCKS

Chicago.....	20
Dallas.....	108
Denver.....	67
Des Moines.....	5
First Carolin.....	81
Fremont.....	50
Kansas City.....	2
Lincoln.....	90
North Carolina.....	130
San Antonio.....	100
Southern Minn. sta.....	100
St. Louis.....	100
Virginia (par \$5).....	2 3/4

TRUST COMPANIES—STOCKS

1 Am. Exchange Irving.....	485
Do rights.....	495
Bank of N. Y. & Trust.....	750
Bankers Trust, ex rts.....	1,025
Do rights.....	58
Brooklyn.....	1,300
Central Union.....	1,640
Empire.....	430
Equitable Trust.....	450
Farmers' L. & T.....	940
Fidelity.....	465
Guaranty ex rts.....	645
Do rights.....	115
Interstate.....	290
Kings County.....	3,300
Lawyers T. & G.....	370
1 Manufacturers.....	228
Murray Hill.....	370
New York.....	450
Times Square.....	750
Times Square.....	190
Title Guaranty.....	575

REALTY, SURETY AND MORTGAGE COMPANIES

Amer. Surety.....	335
Bd. & Mfg. G.....	470
Home Title.....	320
Lawyers Mortgage.....	350
Mortgage Bond.....	205
National Title G.....	225

PUBLIC UTILITIES—STOCKS

Am. Comwilt. Fr. 7% pf.....	100
Am. Natural Gas. C. 7% pf.....	109 1/2
Arkansas Pwr. & Lt. 7% pf.....	108 1/2
Assoc. G. & E. orig. pf. (3.50) 52.....	54
Do 6% pf.....	93
Do 7% pf.....	101
Do 6% pf.....	100
Atl. City Elec. & L. (6).....	108
Augusta A. R. & Elec.....	34
Do 6% pf.....	88
Bangor Hydro-Elec. pf.....	119
Birmingham Wat. W. 7%.....	107
Broad River Power 7% pf.....	105
Carolina P. & L. 7% pf.....	109 1/2
Cent. Ark. Ry. & L. pf. (7).....	106
Central Maine Pwr. 7% pf.....	110
Do 6% pf.....	97
Cent. P. & Lt. pf. (7).....	108
Cent. Pub. Ser. Corp. 7% pf.....	100
Cities Service com.....	64
Do pf.....	102
Do pf. B.B.....	96
Do bankers.....	31
Cleve. Elec. Ill. 10%.....	425
Do 6% pf.....	113
Col. Elec. & Power 7% pf.....	113
Col. Ry. P. & Lt. pf. B (6 1/2).....	113
Do 1st pf. (6).....	108
Conn. L. T. & Power 7% pf.....	117 1/2
Do 6% pf.....	121
Cons. Traction (4).....	58
Consol. Pow. & Lt. pf. (7).....	105
Consumers Pow. 6% pf.....	105
Dallas Pow. & Light 7% pf.....	110 1/2
Dayton Power & Lt. 6% pf.....	108
Derby Gas & Elec. 7% pf.....	101 1/2
East. Dallas Elec. 7% pf.....	107
Elec. Pub. Ser. 7% pf. ex div.....	96 1/2
Elec. Investors pf. (6).....	102
El Paso Elec. 7% pf.....	115
Fort Worth Pow. & Lt. 7% pf.....	114 1/2
Galveston-Houston Elec.....	33
Do 6% pf.....	80
Gas & Elec. Bergen (5).....	99
Gen. Gas & Elec. cfs.....	16 1/2
Hudson County Gas (8).....	151
Idaho Power pf. (7).....	106
Illinois Pow. & Lt. 7% pf.....	105 1/2
Interstate Power 7% pf.....	103
Kansas Gas & Elec. 7% pf.....	110
Kentucky Sec. (5).....	150
Do pf. (6).....	95
Kings County Light 7% pf.....	112
Lake Sup. Dist. 7% pf.....	103 1/2
Los Angeles Gas & E. 6% pf.....	111 1/2
Met. Edison pf. (6).....	105 1/2
Do pf. (7).....	109
Mississippi River Pwr. 6% pf.....	111 1/2
Mobile Elec. pf. (7).....	90
Nat. Pub. Service pf. A (7).....	103
Nassau & Suffolk Light 7% pf.....	110
Nebraska Pow. 7% pf.....	109
Newark Consolidated Gas (5) 99.....	106
New Jersey Pw. & Lt. 6% pf.....	103
New Orleans Pub. Ser. 7% pf.....	109
N. Y. Pow. & Lt. 7% pf.....	114 1/2
N. Y. Steam Corp.....	300
N. Y. Queens El. Lt. & Pw.....	95
Do 5% pf.....	102

PUBLIC UTILITIES—STOCKS—Cont'd

Key.	Bid.	Offer.
Northern N. Y. Util. 7% pf.....	110	113
Ohio Public Service pf. (7).....	111	113
Ohio River Edison pf. (7).....	109 1/2	110 1/2
Oklahoma Gas & Elec. 7% pf.....	109	112
Penn. Power & Light pf. (7).....	110	111
Roch. Gas & Elec. 7% pf. B.....	107 1/2	109 1/2
Do 6% pf. C.....	105	106 1/2
Sioux City G. & E. 7% pf.....	106 1/2	107 1/2
Somerset Un. Mid. Lgt. (4).....	75	80
South Jersey G. & E. T. (8) 153.....	103	105
Staten Island Edison 6% pf.....	100	103
Tenn. Elec. Pow. 7% pf.....	109 1/2	110 1/2
Do 6% pf.....	101	103
Texas Pow. & Lt. 7% pf.....	114	115 1/2
Tide Water Pow. 8% pf.....	110	112
Un. G. & E. (N. J.) 5% pf.....	75	80
Un. G. & E. (Conn.) pf. (6).....	97	100
Utah Pow. & Lt. pf. (7).....	113 1/2	114 1/2
Utica Gas & Elec. pf.....	104	106
Utilities Pow. & Lt. 7% pf.....	103	105
Virginia Pub. Svc. pf. (7).....	104	105
Wash. Ry. Elec. com. (7).....	470	490
Do pf. (5).....	102	105

SUGAR—STOCKS

7 Central Aguirre Sugar.....	150
7 Fajardo Sug. Ref. Co.....	155
7 Federal Sugar Refining Co.....	20
7 National Sugar Refining.....	142
7 New Niquero Sugar Ref. Co.....	45
7 Savannah S. Ref. Corp.....	118
7 Do pf.....	112
7 Sugar Estates of Oriente pf.....	43

TOBACCO STOCKS

Amer. Cigar.....	145
Do pf. (6).....	112
George W. Helme (4).....	108 1/2
Do pf. (7).....	130 1/2
Un. Tobacco, w. j.....	25 1/2
Do A.....	84
J S Young (10).....	110
Do pf. (7).....	104

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian Co. pf.....	83
Aeolian-Weber.....	25
Do pf. (7).....	60
Am. Hard. Rub. (6).....	60
Am. Litho. (4.80).....	37
Do pf. (7).....	105
Am. Meter Co. (5).....	116
Am. Road Machines.....	8
Do pf.....	14
Am. Sales Book (4).....	77
Do pf. (2).....	107
Amer. Thread pf. (25).....	3 1/2
Andian Natl. Corp.....	44
Armstrong Cork (6a).....	57
Atlas Pld. Cement pf. (2.80).....	107
Barnhart Bros. 1st pf. (7).....	105
Do 2d pf. (7).....	105
Bliss (E. W.) 1st pf. (4).....	57
Do 2d pf. B (60c).....	10 1/2
Bohn Refrigerator pf. (8).....	96
Bowman Bld. Hotels.....	5
Do 1st pf. (7).....	70
Do 2d pf. (7).....	32
Bruns-Balke-Collender pf.....	109
Buckeye Copper.....	13
Burden Iron pf. (2).....	80
Buzza, Clark, Inc. D. w. w.....	96
Can. Celanese.....	54
Canario Copper.....	15
Cinchfield Coal Corp. (1 1/2).....	25
Columbia Phonograph.....	200
Curtiss Assets.....	35
De Forest Photo.....	4
Dictograph Prod.....	70
Do pf. (6).....	86
Doehler Die Cast. pf. (3.50).....	44
Douglas Shoe pf.....	91
Driver Harris pf.....	90
Do com.....	75
Eisemann Magneto.....	16
Do pf. (7).....	81
Folmer Gravel Corp. pf. (7).....	95
Ganewell Co. pf. (7).....	105
Gen. Bronze 7% pf.....	135
Gen. Firepf. pf.....	110
Gorham Mfg. (7).....	118
Gr. Nor. Paper (7).....	78
Hale & Kilburn pf.....	12
Herc. Powder (8).....	240
Do pf. (7).....	120
Herg-Hall-M. Safe Co. (8a).....	280
Hutto Eng. Co. com.....	5 7/8
Ide (G. R.) pf.....	38
Do pf. (7).....	42
International Textbook.....	32 1/2
Jessup & M. Paper.....	5
Do pf. (7).....	30
Keyes Fib. A. com.....	44 1/2
Lanston Mono. (6).....	116
Lawr. P. Cem. (8).....	108
Liberty Baking.....	18
Do pf.....	70
Mag. Rep. Razor.....	23
Do pf.....	43
Man. Rub. (2.50).....	38
Merck & Co. pf. (4).....	67
Mich. L'stone & Ch.....	16
Motol. Inc.....	14
Municipal S. 8% pf.....	31
Nat. Baking pf. (7).....	75
Nat. Casket Co. (3).....	83
Do pf. (7).....	110
Nat. Equipment.....	3
Do pf. (7).....	40
Nat. Gyps'm A. com.....	40
Nat. Guard & Fin.....	15
Nat. Licorice (5a).....	80
N'port pr. com.....	132
N J Worsted pf. (8).....	65
Pettibone M. pf. (7).....	100
Phelps-Dodge (6).....	133
Photomat. N. B.....	13 1/2
Pick (A.) & Co. 7% pf. w. w.....	98
Raquel, Inc.....	40
Royal Typewriter pf.....	100
Roxy Theatre.....	6
Do A (3.50).....	32 1/2
Do units.....	32 1/2
Technicolor, Inc.....	2 1/2
Toddy, A.....	28 1/2
Trent Process Corp.....	4 1/2

INDUSTRIAL AND MISCELLANEOUS STOCKS (Continued)

Key.	Bid.	Offer.
Do B.....	12	13 1/2
Truscon Steel (1.50).....	36	41
Western Oil Refining com.....	19	20
Do pf.....	24	25
Westland Oil.....	27	30
Zieley Processes.....	45	50

RAILROADS—STOCKS

5 Alabama Great So. ord.....	165
Do pf.....	170
5 Canada Southern.....	62
5 Chi. Burlington & Quincy.....	240
5 Chic. Indianapolis & L. com.....	150
Do pf.....	77
5 Cin. N. O. & Tex. Pac. com.....	465
5 Cleveland & Pittsburgh 7%.....	80
Do.....	80
5 Do 4%.....	46
5 Do.....	48
5 Ga. Southern & Fla. com.....	110
5 Hocking Valley.....	350
5 Ill. Central leased lines.....	81
Do.....	82
5 Joliet & Chicago.....	137
5 Lack. R. R. of N. J.....	85
5 M. St. P. & S. M. leased l.....	67
Do.....	69
5 Mobile & Birmingham pf.....	80
Do pf.....	82
5 Morris & Essex.....	83 1/2
Do.....	85
5 N. Y. & Harlem.....	250
5 N. Y. Lack. & West.....	110
Do.....	110
5 Northern Central.....	88
5 Pitts. Ft. W. & Chi. pf.....	160
Do com.....	150
5 Rensselaer & Saratoga.....	145
Do.....	150
5 St. Louis Bridge 1st pf.....	125
Do.....	126
5 Do 2d pf.....	64
Do.....	66
5 Tunnel R. R. of St. L.....	125
Do.....	126
5 United N. J. R. R. & Can.....	225
5 Vicksburg, Shreveport & Pa.....	104
Do pf.....	104
5 Virginian Ry.....	160

SPRINGFIELD, MASS.

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 9

Chicago

Sales.	High.	Low.	Last.
1,115 Acme Steel	90 1/4	88	88
2,570 All Am Radio	18 1/2	17	17
200 Adams Royalty	25	24	24
30 Am Colortype	30	30	30
30 Am Furniture Mart pf.	101	101	101
115 Am Pub Service pf.	101	101	101
150 Am Pub Ut pr pf.	101	101	101
110 Do par pf.	97 1/2	96	96
715 Am Shipbuilding	105	103	103
1,350 Am States Sec. Cl A.	11 1/2	10 1/2	10 1/2
1,350 Do Class B.	15 1/4	14	14
10,825 Do warrants	5	3 1/2	3 1/2
2,095 Art Metal Works	32 1/2	31 1/2	31 1/2
2,930 Armour of Illinois pf.	91 1/2	88 1/2	88 1/2
429 Do of Del pf.	96	95	95
275 Associated Invt Co.	30	28 1/2	28 1/2
2,325 Auburn Motor	137	129	129 1/2
585 Balaiah & Katz.	71	69 1/2	69 1/2
1,030 Beatrice Creamery	31 1/2	30	30
5,075 Beatrice Creamery	35	35	35
2,625 Baxter Laundries, A.	26	25	25
5,150 Bendix Corp., A.	131	120	120
21,550 Do Class B.	132	119 1/2	119 1/2
45 Beaverboard, A.	84	80	80
1,400 Borg Warner	94	89	89
4,600 Borg & Beck	97 1/2	89	89 1/2
1,630 Brach & Sons	27 1/2	27	27
12,825 Butler Brothers	22 1/2	21	21
825 Hunter Brothers	22	21	21
75 Campbell W C Fdy.	47	43	43
640 Castle (A M)	49	45 1/2	45 1/2
15 Central Dairy Prods pf.	23	23	23
50 Celotex	60 1/2	60 1/2	60 1/2
60 Do pf.	87 1/2	86	86
446 Cent Ill Pub Serv pf.	99	99	99
120 Cent & S W Ut.	91	85	85
1,025 Cent & S W Ut.	91	85	85
128 Do pf.	104	102	102
450 Do prior pf.	110	109	109
490 Chicago City & Conn pf.	15	14	14
128 Chi Elec Mfg. A.	14	14	14
210 Chi, N S & Mil.	20 1/2	20 1/2	20 1/2
303 Do pf.	63	62	62
107 Do pf.	99 1/2	99	99 1/2
31 Chi Rapid Transit pf A.	102	101	102
4,390 Chi Yellow Cab.	33	30 1/2	31
207 Chicago Towel pf.	99 1/2	98 1/2	98 1/2
4,382 Chicash Oil	49 1/2	47	47 1/2
2,925 Club Aluminum Utensil.	35	33 1/2	33 1/2
10,915 Coleman Lamp	63	62	62
1,431 Commonwealth Edison	184 1/2	182	182 1/2
300 Consol Film Ind.	16 1/2	16	16
2,360 Do pf.	20 1/2	20 1/2	20 1/2
5,375 Consumers Co	12 1/2	10 1/2	10 1/2
1,350 Do pf.	95	94	94
50 Crane Co	46	45 1/2	45 1/2
60 Do pf.	121	121	121
50 Cutler-Hammer Mfg	58	58	58
2,100 Decker & Cohn.	32 1/2	30 1/2	31
10 Do pf.	110 1/2	110 1/2	110 1/2
5,850 Davis Ind	15 1/2	14	14 1/2
2,075 Do warrants	1	1	1
134 Dayton Rubber	80	78	78
1,007 Do A	48 1/2	47	48 1/2
152 Do pf.	93	91	91
70 Eddy Paper	38	38	38
8,060 Elec Household Prods	27	24 1/2	24 1/2
15 E. R. L. A.	10	10	10
336 Empire G & Fuel 7 1/2 pf.	104 1/2	103 1/2	103 1/2
565 Do 9 1/2 pf.	113 1/2	113	113 1/2
210 Fitzsimmons	63	62	62
1,700 Foote Gear & Machine.	28	27	27
50 Gen Box pf.	55	55	55
10,300 Galesburg Coulter Disc.	74	74	74
10,650 Gossett H W.	74	74	74
8,400 Do rights	1 1/2	1 1/2	1 1/2
315 Great Lakes D & D.	31 1/2	31 1/2	31 1/2
325 Greif Bros, A.	44	44	44
24,400 Grigsby Grunow	99 1/2	98 1/2	98 1/2
35 Hart, S & Mark.	160	155	155
70 Hibbard, S & Bartlett.	59 1/2	59	59
10,700 Hart Carter par pf.	38 1/2	35 1/2	34 1/2
340 Hartford Times par pf.	43	43	43
3,580 Henney	24	23	23
810 Do pf.	49	48	48
305 Illinois Brick	41	40	40
4,300 Inland Wire & Cable.	45 1/2	45 1/2	45 1/2
9,040 Iowa Steel	112 1/2	112 1/2	112 1/2
985 Kellogg Switch & Supply	11	10 1/2	10 1/2
275 Do pf.	83	80	83
275 Kentucky Util pr pf.	54	54	54
2,780 Keystone Steel	48 1/2	48 1/2	48 1/2
35 Do pf.	103	103	103
25 Keynote	40 1/2	40 1/2	40 1/2
200 Kraft-Phenix Cheese	71 1/2	69 1/2	69 1/2
1,150 Leath & Co.	14 1/2	14 1/2	14 1/2
950 Do pf.	52 1/2	52 1/2	52 1/2
300 La Salle Extension	4	3 1/2	3 1/2
8,500 Libby, McNeil, Libby.	12	10 1/2	10 1/2
1,350 Marvel Carburetor	95	89	91
450 McQuay-Norris	41	40	40
35 Mer & Mfrs par pf.	19	19	19
100 Do prior pf.	98 1/2	97 1/2	98 1/2
4,910 Meadows Mfg	18	17	17
110 Do pf.	102	101	101
640 Metro Ind	102	101	101
185 Midland Steel Products.	85	87 1/2	87 1/2
70 Midland Util 7 1/2 pf. A.	104	104	104
100 Do pf.	90 1/2	90 1/2	90 1/2
95 Do pf.	91	90 1/2	90 1/2
115 Do 7 1/2 pf.	106	105	106
8,750 Middle West Utilities.	154 1/2	148 1/2	148 1/2
350 Do 9 1/2 pf.	121	121	121
308 Do pf.	105 1/2	105 1/2	105 1/2
730 Do prior lien.	125 1/2	125	125
575 Do pf.	99 1/2	99 1/2	99 1/2
85 Miss Valley pr pf.	94	90 1/2	90 1/2
1,610 Minneapolis Honeywell.	36	36	36
5,125 Modine	35	35	35
6,750 Monsanto Chemical	60 1/2	56	56
100 Montgomery Ward, A.	128	128	128
1,075 Morgan Lithograph	78 1/2	74	74
2,230 Monaghan Mfg	31	29 1/2	30 1/2
4,800 National Elec Power, A.	37	35	35 1/2
70 Do pf.	103 1/2	103	103 1/2
2,150 National Leather	4 1/2	4 1/2	4 1/2
125 Nat Carboron pf.	138	138	138
2,920 National Standard	47	44 1/2	44 1/2
2,470 Neve Drug	30 1/2	28 1/2	28 1/2
980 Do pf.	40	38	38
2,505 Noblett Spruce	38	35 1/2	35 1/2
1,650 N W Engineering	47 1/2	40 1/2	40 1/2
140 Do pf.	103 1/2	101 1/2	101 1/2
8,000 North Am Car.	54	49	49
20 Novadel Process	17 1/2	17 1/2	17 1/2
1,650 Do pf.	37	37	37
1,333 Penn Gas & El.	25	24	24
17,575 Pines Waterfront	116	106 1/2	106 1/2
180 Pick Barth	20	19	19
80 Public Bldg	180	180	180
88 Do no par.	182	181	181
25 Do 7 1/2 pf.	120 1/2	120	120
290 Do pf.	116 1/2	114 1/2	114 1/2
10 Quaker Oats	28 1/2	28 1/2	28 1/2
55 Do pf.	123	123	123
1,280 Q R S Company	95	87	88
2,465 Ross Gear	32 1/2	31 1/2	31 1/2
50 Ryan Car	103 1/2	103 1/2	103 1/2
735 Sangamo Elec	34	33 1/2	33 1/2
70 Do pf.	109 1/2	109	109
4,108 Sears-Robuck	102 1/2	102 1/2	102 1/2
10 Shaffer Oil pf.	94 1/2	94 1/2	94 1/2
150 Sheffield Steel	74	73	73
1,975 Sonatrom	27 1/2	26 1/2	26 1/2
517 So Col Power, A.	25 1/2	25	25
76 S W L & P pf.	94 1/2	93	93

Chicago—Continued

Sales.	High.	Low.	Last.
227 S W Gas & Elec pf.	103 1/2	103	103
825 Super Maid	56 1/2	51	51
9,115 Spiegel, May, Stern.	64	60	60 1/2
1,758 Do pf.	99 1/2	99 1/2	99 1/2
12,365 Standard Dredging	43 1/2	37 1/2	37 1/2
4,950 Stewart-Warner	92	87 1/2	87 1/2
500 Studebaker Mail Order.	10	9 1/2	9 1/2
1,305 Swift & Co	135 1/2	132	132
11,025 Swift International	30	28 1/2	28 1/2
135 Tenn Products	21	21	21
7,790 Thompson J R.	70	64 1/2	64 1/2
1,115 Twelfth St Str.	28 1/2	27 1/2	27 1/2
945 Do warrants	4 1/2	3 1/2	3 1/2
6,875 United Corp of Am pf.	34	30 1/2	31
1,000 United L Power, A.	21 1/2	21 1/2	21 1/2
472 Do pf. A.	102	100 1/2	102
100 Universal Theatre	54	54	54
12,200 United States Gymnasium	68 1/2	68	68 1/2
50 Do pf.	127	127	127
105 Wacker Drive Pr.	95 1/2	94 1/2	95 1/2
350 Wayne pf.	37	35 1/2	35 1/2
380 Walgreen Co	107 1/2	107 1/2	107 1/2
1,805 Do warrants	22 1/2	20 1/2	20 1/2
1,280 Wahl Co	17	15 1/2	15 1/2
4,650 Warner Gear	60 1/2	64	64 1/2
580 Waukegan Motor	149	139	141
100 Williams Oil-matic	8 1/2	8 1/2	8 1/2
320 Wrigley, Wm	71 1/2	70 1/2	70 1/2
350 Wolverine Cement	6 1/2	6 1/2	6 1/2
110 Woodworth pf.	37	37	37
2,890 Yates Machine	12	19 1/2	19 1/2
13,175 Zenith Radio	75 1/2	70	72 1/2

BONDS (in \$1,000 Lots).

Sales.	High.	Low.	Last.
12 Boise Wat 5 1/2s.	90 1/2	90	90
100 Bloomington 6s.	97	97	97
10 Am Silica 6 1/2s.	99	99	99
7 Chi Artificial Ice 6s.	98 1/2	98	98
1 Chicago City Rys 5s.	85 1/2	85 1/2	85 1/2
2 Chi C & Conn 5s.	62	62	62
6 Chicago Rys 5s cfs.	82	82	82
6 Do 5s, A.	60	60	60
1 Col So Chi 5s.	83	83	83
17 Foreman T, 1937	101	100 1/2	101
20 Houston Gulf 6s.	120	120	120
6 N W Elevated 4s.	93	93	93
5 Met Elevated ext 4s.	81 1/2	81 1/2	81 1/2
7 Do 1st 4s.	81 1/2	81 1/2	81 1/2
6 North Ut 6s, 1948.	98 1/2	98	98 1/2
1 Do deb 4s.	99	99 1/2	99 1/2
1 Straus S 5 1/2s.	100	100	100
5 S W Ut Ice 6s.	94 1/2	94 1/2	94 1/2
10 Swift & Co 5s.	102	102	102
3 Texas Water U 6s.	101	100 1/2	100 1/2
7 Un Pub Ut 6s, 1947.	101	100 1/2	100 1/2
5 Do 5 1/2s.	90 1/2	90 1/2	90 1/2

Baltimore

Sales.	High.	Low.	Last.
2,445 Arundel Corp	48 1/2	47 1/2	47 1/2
29 A C Line of Conn.	190	189 1/2	189 1/2
135 Ball Brick	5	5	5
82 Baltimore Trust	200	185	185
290 Baltimore Tube pf.	45	42	45
1,772 Black & Decker Mfg.	28 1/2	27 1/2	27 1/2
90 Cent Fire Ins.	45	44	44
12 Ches & Potomac Tel pf.	23 1/2	23 1/2	23 1/2
35 Century Trust	230	230	230
12 Com Bank	161	161	161
2,567 Citizens National Bank.	56	55	55
765 Commercial Credit	33	31 1/2	31 1/2
205 Do pf.	29	29	29
134 Do 6 1/2 pf.	94	91	91
365 Do pf B.	20 1/2	20 1/2	20 1/2
1,587 Con Gas, Elec Lt & Pr.	88 1/2	85	85
161 Do 6 1/2 pf.	104 1/2	103 1/2	103 1/2
10 Continental Trust	317	317	317
50 Do pf.	85	85	85
194 Consol Coal	29	29	29
8,125 De Lion Fire & Rub.	17 1/2	19 1/2	19 1/2
3,416 Eastern Rolling Mill.	29 1/2	29	29
1,435 Fidelity & Deposit	325	305	305
248 Farmers & M Bank.	95	91	94
100 Finance Co of Amer A.	108 1/2	108 1/2	108 1/2
25 Finance Serv A.	17 1/2	17 1/2	17 1/2
5 Do pf.	9 1/2	9 1/2	9 1/2
60 Heidler Creamery pf.	98	98	98
175 Houston Oil pf.	97 1/2	97 1/2	97 1/2
24 Mfrs Finance & Rub.	84	84	84
66 Do lat pf.	22 1/2	21 1/2	21 1/2
38 Do 2d pf.	20	20	20
643 Maryland Casualty	182	178	180
5 Maryland Mfg pf.	100	100	100
10 Maryland Trust	280	280	280
3,067 Merch Nat Bank	34	32	32 1/2
475 Merch & Miners Transp.	47	46	46
69 Monongahela Power pf.	20 1/2	20 1/2	20 1/2
24 Mfg Security	52	52	52
12 Do 2d pf.	72 1/2	71 1/2	72 1/2
143 Mt Vernon Cst Mills.	19	19	19
973 New Amsterdam Casual.	77 1/2	77 1/2	77 1/2
250 Penn Water & Power.	440	440	440
485 Silica Gel	24	22	22
7 Real Estate Trust.	121	121	121
35 Roland Park H pf.	101	101	101
87 So Bankers Units	132	132	132
335 Un Porto Rico Sugar	68	67 1/2	67 1/2
982 Do pf.	68	68 1/2	68 1/2
23 Union Trust	345 1/2	345	345

Transactions on Out-of-Town Markets—Continued

Detroit				Detroit—Continued				Cincinnati—Continued				Pittsburgh—Continued			
INDUSTRIALS.				BANKS AND TRUST.				INDUSTRIALS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
100 Allison Drug Stores, A conv.	17	17	17	23 Peoples Wayne	810	810	810	338 Formica	23 1/2	23	23	135 Westinghouse Air Brake	40 1/4	47 1/4	48
175 Arctic Dairy Products	27 1/2	27 1/2	27 1/2	53 Detroit Trust	305	305	305	46 French Bauer undep.	19	19	19	50 Wm Zoller Packing	50 1/2	50 1/2	50 1/2
235 Automotive Fan & Bearing.	10 1/4	10 1/4	10 1/4	10 Fidelity Trust	320	320	320	12 Do pf	90	90	90	10 West Penn Ry pf.	101 1/2	101 1/2	101 1/2
5,124 Baldwin Rubber units	24 1/2	24 1/2	24 1/2	New Orleans				300 Giant Fire	20	20	20	Philadelphia			
7,875 Bohn Aluminum & Brass.	85 1/2	85 1/2	85 1/2	STOCKS.				422 Gibson Art	48 1/2	48 1/2	48 1/2	STOCKS.			
1,500 Bower Roller Bearing	8 1/2	8 1/2	8 1/2	High. Low. Last.				110 Globe Wernicke	90	90 1/2	90 1/2	255 Alliance Insurance	85	83	84
2,180 Brown (John W) Mfg.	27 1/2	27 1/2	27 1/2	243 Canal Bank & Trust Co.	338	320	320	140 Gruen Watch	48 1/2	48 1/2	48 1/2	750 Almar Stores	14 1/4	14 1/4	14 1/4
103 Burkart Mfg	15	15	15	10 Hibernia Bk & Trust Co.	385	385	385	2 Do pf	115	115	115	200 American Milling	13 1/2	13 1/2	13 1/2
115 Do pf	23 1/2	23 1/2	23 1/2	50 Hortman Salmen pf.	54	54	54	10 Johnston Paint pf	101	100	100	340 Bell Telephone of Pa	117 1/2	117 1/2	117 1/2
2,750 C G Spring & Bumper.	9 1/2	9 1/2	9 1/2	294 Insurance Securities	30 1/2	30 1/2	30 1/2	17 Kahns part	42	42	42	500 Blauers	58 1/2	58 1/2	58 1/2
100 Consolidated Paper	18 1/2	18 1/2	18 1/2	22 Interstate Tr & Bkg Co.	378	378	378	914 Procter & Gamble	124	124	124	100 Budd (E G)	24	24	24
200 Continental Motors	49 1/2	49 1/2	49 1/2	120 Marine Bank & Trust Co.	200	185	185	20 Do pf	112 1/2	112 1/2	112 1/2	115 Cambria Iron	42 1/2	42 1/2	42 1/2
10,219 Crowley Milner	34 1/2	34 1/2	34 1/2	68 N O Bank & Trust Co.	100	100	100	81 Pure Oil 6 1/2 pf	90	90 1/2	90 1/2	7,800 Camden Fire Insurance	32 1/2	32 1/2	32 1/2
2,035 Davae, Inc	38 1/2	38 1/2	38 1/2	310 Penick & Ford	31	31	31	24 Do 8 1/2 pf	115 1/2	114 1/2	114 1/2	630 Cramp & Sons	3 1/2	3 1/2	3 1/2
325 Detroit & Cleveland Nav.	15 1/2	15 1/2	15 1/2	65 Whitney Cent Nat'l Bk.	453	450	450	231 S S Playing Card	120	118 1/2	120	75 Consol Traction of N J	60	59	59
3,843 Detroit Creamery	28 1/2	28 1/2	28 1/2	LISTED BONDS (In \$1,000 Lots).				10 U S Print & Lith.	74 1/2	74 1/2	74 1/2	4,800 Fabrica Auto rights	5 1/2	5 1/2	5 1/2
139 Detroit Edison	20 1/2	20 1/2	20 1/2	2 Gilliland Co s f 6 1/2	95	95	95	114 U S Shoe	8 1/2	8 1/2	8 1/2	220 Fairmount Park Transit	11 1/2	11 1/2	11 1/2
8,772 Detroit Motorbus	16 1/2	16 1/2	16 1/2	7 Nashville Ry & L Co 3 1/2	102 1/2	102 1/2	102 1/2	110 Do pf	72	70	70	5,420 Fire Association	7 1/4	7 1/4	7 1/4
3,315 Federal Motor Truck	24 1/2	24 1/2	24 1/2	1 N O & Carr R R 5 1/2	100	100	100	135 Whitaker	56	54	56	5,420 Do rights	2 1/2	2 1/2	2 1/2
141 Ford Motor of Canada, Ltd.	500	500	500	3 N O & City RR gen m 5 1/2	99 1/2	99 1/2	99 1/2	PUBLIC UTILITIES.				7 Frankfort S Pass Ry	255	255	255
1,325 Ford Gear & Forge	13 1/2	13 1/2	13 1/2	12 N O Pub Service 4 1/2	93 1/2	93 1/2	93 1/2	702 Cinc Gas & Elec	100 1/2	100 1/2	100 1/2	30 Giant P Cement	30	30	30
305 Gemmer Mfg A	39	39	39	2 Do 6 1/2	97 1/2	97 1/2	97 1/2	398 Cinc Sub Bel Tel	113 1/2	111 1/2	112	100 Horn & Hardart, N Y	35 1/2	35 1/2	35 1/2
20 General Motors	180	180	180	2 1/2 Do 6 1/2	97 1/2	97 1/2	97 1/2	474 Cinc Union Stock Yards	43 1/2	43 1/2	43 1/2	55 Do Phila	222	220	220
3,268 General Necessities	3 1/2	3 1/2	3 1/2	2 N O Pub Imp 4s, 1950.	97 1/2	97 1/2	97 1/2	626 Cinc Street Ry	33 1/2	32 1/2	33 1/2	1,400 Insurance of North Am.	97 1/2	96 1/2	96 1/2
4,855 Graham Paige Motors	38 1/2	34	34	2 Do 4s, 1942	97	97	97	450 Cinc Union Stock Yards	43 1/2	43 1/2	43 1/2	2,800 Lake Superior Corp	7	6	6
30 Do v t c	36	36	36	CURB STOCKS.				474 C N C	108 1/2	108 1/2	108 1/2	19,400 Lehigh Navigation	152	142 1/2	142 1/2
9,450 Grand Rapids Metalcraft	13 1/2	13 1/2	13 1/2	14 Celotex Co pf	97	97	97	192 Do pf	82 1/2	82 1/2	82 1/2	4,600 Lehigh Power Securities	62	43	50
5,257 Hall Lamp	18 1/2	17 1/2	17 1/2	8 City Stores Co pf	96 1/2	96 1/2	96 1/2	15 C N O P P pf	119 1/2	119 1/2	119 1/2	19,815 Lit Bros	20 1/2	20 1/2	20 1/2
22,605 Hayes Body	36 1/2	36 1/2	36 1/2	25 Cloverland Dairy pf	96 1/2	96 1/2	96 1/2	193 Ohio Bell Tel pf	112 1/2	112	112	2,200 Louis Mark Shoe	8 1/2	8 1/2	8 1/2
150 Hoover Steel Ball	14 1/2	14 1/2	14 1/2	100 Gilman Chipley Co.	13	13	13	Pittsburgh				10 Do pf	70	70	70
970 Hoskins Mfg	33 1/2	33 1/2	33 1/2	100 Huyler's, Inc.	15	15	15	STOCKS.				10,200 Manufacturers Casualty	60	60	60
1,140 Jackson Motor Shaft	17 1/2	17 1/2	17 1/2	140 Do pf	101	101	101	10 Am Window Glass Mach.	21 1/2	21 1/2	21 1/2	1,700 Mohawk & Hudson	45	41	41
710 Kawneer	31 1/2	31 1/2	31 1/2	1 New Ori Country Club	650	650	650	180 Do pf	40	38	38	1,300 Northeastern Power	28 1/2	28 1/2	28 1/2
15,123 Lacey Foundry & Mach.	37 1/2	37 1/2	37 1/2	75,000 Standard Fruit cfs.	32	49	49	20,510 Arkansas Natural Gas	3 1/2	3 1/2	3 1/2	80 Pa Central Lt & Pwr pf	80	80	80
106 Michigan Sugar	2 1/2	1 1/2	1 1/2	2,451 Wesson Oil	84 1/2	80	80	8,630 Do pf	7 1/2	7 1/2	7 1/2	408 Penn Salt	98 1/2	98 1/2	98 1/2
300 Motor Wheel	39	38	38	141 Do pf	108	107	107	245 Armstrong Cork	61 1/2	60	60	321 Phila Dairy Products pf	84 1/2	84 1/2	84 1/2
5,945 Murray Body	57 1/2	51	51	CURB BONDS (In \$1,000 Lots).				1,171 Blaw-Knox	108	107	107	576 Phila Electric	72 1/2	71 1/2	71 1/2
600 National Grocer	4 1/2	3 1/2	3 1/2	7 Atlanta Ldy 6 1/2, w wts. 104 1/2	103 1/2	104	104	2,815 Carnegie Metals	23 1/2	23 1/2	23 1/2	500 Phila Elec Pwr rcts	28 1/2	28 1/2	28 1/2
5,069 Onkes Products	47 1/2	45 1/2	45 1/2	3 Do 7 1/2 notes, wts. 104 1/2	96	96	96	200 Consol ice pf	2 1/2	2 1/2	2 1/2	500 Phila Rapid Transit	56 1/2	56 1/2	56 1/2
45,856 Packard Motor	85	85	85	4 Cloverland Dairy 10 1/2	103 1/2	103 1/2	103 1/2	860 Cent Ohio Steel	23 1/2	22 1/2	22 1/2	1,200 Do pf	63	61	62 1/2
1,300 Parke, Davis	47	46	46	3 Guarly Dev 6 1/2, w wts. 100	100	100	100	120 Devonian Oil	9	8 1/2	8 1/2	170 Phila & Western	10 1/2	10 1/2	10 1/2
650 Parker Rust Proof	31 1/2	25	25	1 1/2 Kansas City Pub Ser.	93	93	93	325 Ind Brewing	2 1/2	2 1/2	2 1/2	325 Reliance Insurance	31 1/2	30	30
20,082 Reo Motor	33 1/2	29 1/2	29 1/2	1 1/2 Katz & Beathoff 6 1/2	103	103	103	100 May Drug Stores	23 1/2	23 1/2	23 1/2	130 Scott Paper	113 1/2	113 1/2	113 1/2
2,480 Rich Products, A.	28 1/2	28 1/2	28 1/2	1 N O & Gt Northern 5 1/2	91 1/2	91 1/2	91 1/2	140 Do pf	19	19	19	1,600 Shreveport Pipe Line	32 1/2	29 1/2	29 1/2
1,468 Do B	29	28	28	1 Saenger Thea 6 1/2, w wts. 100 1/2	100 1/2	100 1/2	100 1/2	45 Pet Exploration	38 1/2	38 1/2	38 1/2	17,000 Stanley Co of America	35 1/2	34	35
3,120 River Raisin Paper	11 1/2	11	11	1 Vick, Shrev & P R R 6 1/2	105 1/2	105 1/2	105 1/2	50 Penn Federal	7	6 1/2	7	3,200 Tonopah Belmont	1 1/2	1	1
8,900 Riverside Forge & Machine	32 1/2	30	30	Cincinnati				660 Pitts Brewins	4 1/2	4 1/2	4 1/2	1,800 Tonopah Mining	4 1/2	4	4
1,550 Ross Gear & Tool	33	31	31	INDUSTRIALS.				200 Pittsburgh Screw & Bolt	34 1/2	34 1/2	34 1/2	4,800 Union Traction	45 1/2	43 1/2	43 1/2
100 Schwartz Clear Glass A, pf.	14 1/2	14 1/2	14 1/2	2,371 Amer Laundry	103 1/2	100 1/2	100 1/2	140 Do pf	19	19	19	530 U S Dairy, A.	61	59 1/2	59 1/2
100 Do Class B	14 1/2	14 1/2	14 1/2	2,011 Amer Rolling Mill	101	96	96	45 Pet Exploration	38 1/2	38 1/2	38 1/2	43,300 United Gas Improvement	147	139 1/2	139 1/2
335 Scotten Dillon	28 1/2	27	27	50 Baldwin	34 1/2	34 1/2	34 1/2	50 Penn Federal	7	6 1/2	7	2,100 United Lt & Pwr, A.	2 1/2	2 1/2	2 1/2
1,540 Timken-Detroit Axle	10 1/2	10 1/2	10 1/2	25 Do pf	100 1/2	100 1/2	100 1/2	660 Pitts Brewins	4 1/2	4 1/2	4 1/2	5,800 Un El Ser Italy rts	25 1/2	25 1/2	25 1/2
2,750 Truscon Steel	107 1/2	107 1/2	107 1/2	15 Carey (Philip)	269	238	238	200 Pittsburgh Plate Glass	225 1/2	225 1/2	225 1/2	230 Victory Ins	30 1/2	29	29
28,000 Universal Cooler, B.	3 1/2	3 1/2	3 1/2	1,330 City Ice & Fuel	45 1/2	42 1/2	42 1/2	2,900 San Toy Mining	4 1/2	4 1/2	4 1/2	238 Westmoreland Coal	51 1/2	51	51
205 U S Radiator	41	41	41	400 Dow Drug	42 1/2	42 1/2	42 1/2	400 Salt Creek Consol	1 1/2	1 1/2	1 1/2	BONDS (In \$1,000 Lots).			
300 Wilcox Products, A.	35 1/2	35 1/2	35 1/2	3,537 Eagle Picher	19 1/2	17 1/2	17 1/2	775 Standard Sanitary Mfg.	30 1/2	37	37	30 Elec & People's cfs 5 1/2	65 1/2	63 1/2	63 1/2
1,044 Do B	22 1/2	22 1/2	22 1/2	Dividends Declared and Awaiting Payment—Continued				10 Leh Nay 4 1/2	10 1/2	10 1/2	1 Lake Superior Inc 5 1/2	20	20	20	
70 Do pf	103	102	102	Company. Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	2 People's Pass 4 1/2 cfs	66	66	66	11 Lake Nav 4 1/2	10 1/2	10 1/2	10 1/2
400 Worth, Inc.	30	19 1/2	19 1/2	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	16 Phila Co 5 1/2	90 1/2	90 1/2	90 1/2	6 Phila Co 5 1/2	90 1/2	90 1/2	90 1/2
2,435 Young (L A) Spring & Wire	42 1/2	41	41	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	63 Phila Elec 1st 5 1/2, 1906	106	106	106	Scullin Steel part. pf.	75	75	75
2,580 Do pf	42 1/2	41	41	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Do pf	11 1/2	11 1/2	11 1/2	Do pf	1 1/2	1 1/2	1 1/2
BANKS AND TRUST COMPANIES.				Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Singer Mfg., Ltd.	6	6	6	Singer Mfg., Ltd.	6	6	6
28 American State	280	272	272	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Singer Mfg., Ltd.	6	6	6	Do pf	1 1/2	1 1/2	1 1/2
93 Bank of Detroit	256	250	250	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Do pf	1 1/2	1 1/2	1 1/2	Do pf	1 1/2	1 1/2	1 1/2
10 Dime Savings	702	702	702	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Do pf	1 1/2	1 1/2	1 1/2	Do pf	1 1/2	1 1/2	1 1/2
9 First National	590	555	555	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Do pf	1 1/2	1 1/2	1 1/2	Do pf	1 1/2	1 1/2	1 1/2
294 Grawford-First State	210	214	214	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Do pf	1 1/2	1 1/2	1 1/2	Do pf	1 1/2	1 1/2	1 1/2
10 Peninsular State	405	405	405	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Do pf	1 1/2	1 1/2	1 1/2	Do pf	1 1/2	1 1/2	1 1/2
DIVIDEND				Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Do pf	1 1/2	1 1/2	1 1/2	Do pf	1 1/2	1 1/2	1 1/2
The New York Central Railroad Co.				Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Do pf	1 1/2	1 1/2	1 1/2	Do pf	1 1/2	1 1/2	1 1/2
Rate. Pay. Hrs. of				Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Rate. Pay. Hrs. of	Do pf	1 1/2	1 1/2	1 1/2	Do pf	1 1/2	1 1/2	1 1/2

10,000,000 SHARE DAYS

HOW THE STOCK EXCHANGES CAN BUILD UP THEIR BUSINESS ALONG INVESTMENT LINES

We desire to thank the thousands of our correspondents who were kind enough to write us commenting on our advertisement entitled:

"How to Create 10,000,000-Share Days"

which was inserted in *The New York Sun* and *The New York Times* of April 19th and *The Financial Chronicle*, April 21st issue.

In the advertisement referred to, it was suggestively proposed that the New York Stock Exchange and its out-of-town affiliations, either individually or collectively, make an organized effort to educate the public concerning the intrinsic values of the securities which are daily traded in on the Big Board and so build up confidence in the investment character of listed securities.

The big markets of the past three months have captured the public imagination, presenting the biggest opportunity the Exchanges have had since the Liberty War Loan campaigns to advertise nationally as "investment institutions" to millions of people. The Savings Bank Associations and many of the larger Trade Associations frequently use newspaper advertising space to familiarize the public with the desirable features of their service or product.

The 10,000,000-share day market on the New York Stock Exchange is in the line of ultimate growth and one would be lacking in ordinary optimism and vision if he could not foresee this consummation. It is interesting to note (see table below) that the total transactions on thirty-two American and Canadian Exchanges and Curb markets for their "record day" approximates 15,050,158 shares of stock and \$60,200,000 of bonds. From beginning of 1928 to June 12th, inclusive, there have been twenty-two 4,000,000 (or over) share days and one 5,000,000 (or over) share day on the New York Stock Exchange.

Some of our correspondents ask whether we think 10,000,000-share days are desirable because of the recent inadequate ticker service, overtaxed office and executive staff, bookkeeping difficulties, etc. May we answer by asking a question? Is there an American corporation of any consequence that would not immediately plan to expand its facilities, personnel and mechanical equipment to accommodate and encourage such increased business?

It is our conviction that 10,000,000-share days will be a reality within a few years if:

- 1st—*The New York Stock Exchange and leading Exchanges of the country officially advertise on a national scale the high standards set up by their listing requirements and the investment qualities of their listed stocks and bonds, and the service the Exchanges render in affording a ready market for the purchase and sale of these listed securities.*
- 2nd—*If the member firms of all these Exchanges distribute liberally and systematically to the public such simple, condensed and unbiased records of investment facts as are contained in each monthly issue of THE INVESTOR'S POCKET MANUAL.*

The members of the Stock Exchanges certainly are justified in believing that the Stock Exchanges, with their published records, afford a better clearing house for the purchase and sale of stocks and bonds than any other agency.

The public should have the latest available information and records such as are published each month in *THE INVESTOR'S POCKET MANUAL* in order to choose between the purely speculative, semi-speculative, conservative and ultra-conservative investments.

Consider for a moment what an outstanding opportunity exists today in the United States (with a population of over 117,823,165 people) to make this a militant nation of small investors if the Stock Exchanges advertise, as suggested, a definite investment program, familiarizing the small investor with their real functions and purposes. As suggesting the possibilities, we need only to point to France with its millions of small investors, which include a large proportion of peasants, farmers, small tradesmen and artisans in its investment constituency.

Investors far outnumber speculators and their number is bound to increase tremendously. The time is coming, we believe, when persons of moderate means will invest their accumulated savings and business profits in stocks and bonds listed on the various Exchanges, buying them outright through their broker or bank with as much confidence and trust as they show today when making a savings bank deposit or buying life insurance or a home or any standard product.

This is a billion dollar age of airplanes, radios, gasoline and electric power—stage coaches and even steam are fast becoming things of the past, as well as million dollar security issues. Millionaires and multi-millionaires are now being followed by billionaires who will soon no longer be regarded as human curiosities. The list of billion dollar corporations is increasing in number.

It is the unaccustomed fact or large figure that usually startles the observer. Just at the moment, public attention is centered on Wall Street collateral loans. When it is considered that the market value of the listed stocks and bonds on the New York Stock Exchange alone, according to a recently published estimate, now amounts to nearly \$100,000,000,000, then it follows that the reported total of Wall Street collateral loans to N. Y. Stock Exchange firms of \$5,274,046,281 is not as far out of reasonable proportion as it at first appeared to be.

This conclusion is emphasized by the illuminating explanation of E. H. H. Simmons, President of the New York Stock Exchange, in his Annual Report that the collateral loans to its members also include their collateral borrowings on account of new security flotations, New York Curb and non-listed or "over the counter" issues.

The United States of America has outgrown its "swaddling clothes" and the next decade will show this country to be not only the international financial center, but the undisputed leader in most of the world's markets and industries.

"RECORD DAYS"

Markets	Stocks (Shares)	Date	Bonds (Dollars)	Date
New York Stock....	5,052,790	6/12/28	44,486,000	12/30/18
New York Curb....	1,835,100	5/14/28	7,829,000	1/16/28
Baltimore Stock....	15,694	5/7/28	148,000	5/11/28
Boston Stock.....	130,650	5/14/28	350,000	1/26/22
Boston Curb.....	219,245	5/14/28	(no bonds)	
Chicago Stock.....	273,000	5/7/28	1,270,000	1/7/24
Cincinnati Stock....	15,785	4/10/28	?	
Cleveland Stock....	25,805	12/30/20	175,000	11/6/22
Detroit Stock.....	86,500	4/13/28	(no bonds)	
Indianapolis Stock..	400	2/24/28	35,000	3/16/28
Los Angeles Stock..	425,844	5/14/28	243,000	2/10/28
Louisville Stock....	883	5/1/28	5,000	5/9/28
Montreal Stock.....	143,000	5/8/28	973,550	1/1/28
Montreal Mining....	185,495	9/6/27	(no bonds)	
Montreal Curb.....	85,144	5/7/28	94,400	7/4/27
New Orleans Stock..	*10,000		*300,000	
Philadelphia Stock..	199,143	2/7/16	2,259,500	12/29/21
Pittsburgh Stock....	75,713	6/24/08	144,300	4/5/19
Richmond Stock....	400	4/23/28	12,000	3/14/28
St. Louis Stock....	11,244	5/10/28	?	
Salt Lake Stk. & M..	251,365	2/5/23	(no bonds)	
San Francisco Stock.	227,316	4/12/28	278,500	4/30/25
San Francisco Min..	703,000	5/14/28	(no bonds)	
San Francisco Curb.	393,136	5/10/28	?	
Seattle Stock.....	14,942	5/7/28	?	
Seattle Curb.....	146,950	5/11/28	?	
Spokane Stock.....	508,000	6/5/16	(no bonds)	
Toronto Std. Stk....	3,960,392	11/21/27	(no bonds)	
Toronto Stock.....	44,879	1/30/28	1,343,950	2/24/21
Toronto Curb.....	71,852	1/10/28	(no bonds)	
Washington Stock...	1,731	5/11/28	33,800	2/8/28
Winnipeg Stock....	44,700	5/16/28	217,000	4/22/28

Total Sales.....15,050,158 \$60,200,000

*Average day's sales. †Bonds included in stock record.
‡No reply to telegraphic inquiries.



J. E. Van Dyke

The FINANCIAL PRESS of NEW YORK
— Publishers of the J. E. Van Dyke Financial Publications —
116 BROAD STREET, NEW YORK

N 15. 1928